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FINANCIALTIMES



NEWS SUMMARY.

Tap stock Britain sales to put new plan method to Smith defended

than that in other countries.

gas unions go on strike this week for 48 hours in protest at the Government's refusal to allow

them a 2 per ceat, real increase

in salaries next year. Their in-dustrial action is likely to be the

tion and the retail prices index published this week will provide

foreign competition mainly in

motors rated from 1 to 10 bp.

• THE ROW at oil drilling group

· BIG GROCERY groups cut the number of smaller shops they operate by 12 per cent in the

year to April, according to the

Institute of Grocery Distribution.

● SWAN HUNTER Group gross

tonnace output this year was more than 36 per cent, down at

pulsory redundancies at a week-

position since the

Britaio's

deterioration

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compromise proposals for a that it would be "incredible that the would give it a much greater role in an interim Government stock in the provided in an interim Government which which has proved itself capable will provide for targets—partite that it would be "incredible that it would be "incredible that the would be "incredible that it would be "incredible that that it would be "incredible that it would be "incredible that tha role in an interim Government which has proved itself capable than Ministers had been of supporting a primary capacity hitherto prepared to confem- both longer dated and larger

Mr. Anthony Crosland, Foreign Back Page Secretary, may outline the pro-posals in Parliament to-morrow when he makes his expected announcement of the adjournment for Christmas of the Geneva con-

Full details are expected to emerge as British consultations continue with the African and white Rhodesian delegations, the U.S., South Africa and the front-line African states. The proposals envisage a Sritish political and administra-

Governor General-type figure and staff. Back and Page 4

Nine open talks

On fishing limits

EEC Foreign Ministers are to meet in Brussels to-day to discuss the consequences of the fishing limits on January 1. At issue are the problems of fishing limits for Sovier and eastern European trawlers in EEC waters and regulation of the EEC's own filests Page 4

Standby credit repayment and the first IMF tranche.

Senior Fund staff consider that the first IMF tranche.

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Senior Fund staff consider that the first IMF tranche.

Senior Fund and regulation of the EEC's own of IVE FRENCH electricity and

Dublin prepares for SAS trial

Fight members of Britain's first in a winter of unrest. Page 4 Air Service Regiment who were arrested in the Irish OMEXICAN Government and Republic in May are expected to leaders of industry have agreed face trial in Dublin's Special a Soon, industrial investment Criminal Court towards the end plan. Page 4 of February. Page 6. At Limerick prison an escape plot Statistics will Rese Dugdale, serving nine years for her part in an ESm. art Show decline robbery, and Marian Coyle, serving 15 years, for her role in the STATISTICS on the halance kidnan of Dr. Tiede Herrema, of payments, industrial produc-

Home urges pact further clear indications of the

Speaking on the eye of the suminer. They will provide a Commons four-day devolution stark background to Mr. Denis debate which opens to-day Healey's statement on Wednesseament a background of rifts day Page 6 in the Conservative and Labour . WHITEHALL officials are pre parties Lord ome, the former dicting an alarming deterioration Tory Prime Minister, said that in the halance of trade for elecdevolution was "too big a contributional issue for a party fight "He urged that efforts in the Government's industrial strategy. Britanulshould be made to establish a facturers are vulnerable consensus based on a referen-dum. Back Page

Pit vote count starts to-day

Starts to-day

Rerry Wiggins looks set to conCounting of votes in the National time after Friday's sacking of Union of Mineworkers ballot on a director, the dismissal of its retirement begins to-day stockbrokers W. Greenwell and with little doubt in the industry, the rift with merchant bankers that the union's executive will be Samuel Montague. Berry chairauthorised to call industrial man said legal action might be action in support of its claim, taken over remarks about the The result is expected on Wed-management of the company-nesday. Back Page

Query on union security checks

Colquboun. Page 7 Maureen Linour MP for Northampton Total, is to ask Mr James LAZARD BROTHERS, finan-allaghan. Prime Minister, to cial adviser to Johnson and Firth trace a Commons stalement on a Brown, has written to sharesecond that the security services holders of Dunford and Elliot save over a number of years which is contesting a JFB take commised reports on leading over bid, urging them to post-trude unionists which have been pone Wednesday's Extraordinary resent to the Cabinet on a General Meeting. Page 27 restricted basis.

Briefly . . .

Violent demonstrations by high 212,600 tons, underscoring the school students in the West Bank growing problems of the shiptone of Nablus led to the building industry. town of Nahlus led to the supposition of a curiew for the recond consecutive day. PLO reviews policy, Page 4

A Pan American World Airways
Special Performance (SP) Roseing a joint union-management
747 Jumbo jet has made the
longest panelon scheduled to more flexibility in the next state. lengest non-stop scheduled com-mercial flight, covering 7,475 of the pay policy. Back Page miles between Sydney. Australia & STEEL INDUSTRY managers and Syn Francisco in over 13 declared their opposition to com-

Proposals for higher interna- and conference and backed up ional offshore divining standards their stand by approving a 15 tre being supported by Govern-point programme for industrial scent. Page 6 action. Page 7

FEATURES

LA20UR

There is an argent need for Helicopters new markets A wine venture in U.S. The OPEC conferences 25 J. Listinian ON OTHER PAGES

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IMF may release \$3.9bn. loan by instalments

By DAVID BELL: Washington, Dec. 12

The International Monetary Fund may release only the first \$1bn. of its \$3.9bn. loan to Britain some time next month, with the rest of the money stockbrokers W. Greenwell said being provided in tranches every three months during the next two years.

BY PETER RIDDELL AND PHILIP RAWSTORNE

MR. DENIS HEALEY'S economic alternative is even less accept. However, Mt. Healey will leave

package on Wednesday will pre- able in the country at large. until the spring. Budget any sent the most formidable test yet. Mr. John Biffen, the Tory changes in direct tax. The

of the Government's ability to industry spokesman admitted in extent of any cuts will depend

inference the Cabinet's package at \$500m.

The much-delayed announce the mounting opposition to such about Party on Thursday.

Mr. Rou Thomas, chairman of ulate industrial investment will \$100m, and \$200m, off defence the Tribune Group urging the harmonic control of the contr

the Tribune Group, urging the be a sweetener in thepackage spending in 1977-78 have been the Tribune Group, urging the be a sweetener in thepackage spending in 1977-78 have been to represent "even at this late and the major uncertainty is suggested as likely targets for hour" to adopt an alternative whether there will be any rise the Chancellor's axe. Socialist strategy, said last night in indirect taxes. A statement is Over the week-end, hostility to that the group's SO MPs would also expected on the future of further defence cuts mounted the completely opposed to any the sterling balances.

that the group's SO MPs would also expected on the future of further defence cuts mounted he completely opposed to any the sterling balances.

The threat of any back-bench and speech that the Government revolt—particularly if it should he eiven the blessing of prominent trade union leaders—bits time and not to take another Minister, and Mr. James would puse far greater political that the cherry."

Would puse far greater political the Tory opposition to defence cuts.

Discounting the Tory fury financial years, and the phasing of the 1975-76 Budget, reductions. Ministers believe targets of the IMF loan will be forthcoming budget for 1977-78.

Spain's Right and Left attack

under fire from both political to caten the signappers.

evirence, struggled to keep its Riot police with pistols and referencem have for some sections to day after the speciacu-

and most prominent Right-wing meighourhood association. were told earlier by police to a specific to

Frace of an increase in vio- a statement condemning the kidence rose, the Right accusing napping.

The Covernment of failing to Tension

the Conserment of failing to Tension was also reported maintain law and order, and the maintain law and order, and the maintain law and order, and the growing in the Basque provinces, where a week-long campaign for Christ the King threatening a full political amnesty started the tives of Left-wing politicians to-day. Most political prisoners are members of the Basque trial, bould be sent to Algeriating are members of the Basque trial, bould be sent to Algeriating are members of the Basque trial, bould be sent to Algeriating are members of the Basque trial, bould be sent to Algeriating are members of the Basque trial, bould be sent to Algeriating are members of the Basque trial, bould be sent to Algeriating are members of the Basque trial, bould be sent to Algeriating are members of the Basque trial, bould be sent to Algeriating the factor of the referred to the refe

demands by a revolutionary demonds by a revolutionary left-wing group for release of 15 prizoners in return for Senor Oriol, 63.

The Indignation of the non-democratic Right at the Government's liberalising policies has postpolement of talks between mounted sharply with the kid-senor Senor Suggest, the Premier, and Opposition leaders about demonstration of the non-democratic Right at the Government's liberalising policies has Senor Suggest, the Premier, and Opposition leaders about demonstration of the non-democratic Right at the Government's liberalising policies has senor Senor Suggest of talks between mounted sharply with the kid-senor Senor Suggest of the reference of the non-democratic Right at the Government's liberalising policies has senor Senor Suggest of talks between mounted sharply with the kid-senor Senor Suggest of the reference of the non-democratic Right at the Government's liberalising policies has senor Suggest of talks between mounted sharply with the kid-senor Suggest of talks between mounted sharply with the kid-senor Suggest of talks between mounted sharply with the kid-senor Suggest of talks between mounted sharply with the kid-senor Suggest of talks between mounted sharply with the kid-senor Suggest of talks between mounted sharply with the kid-senor Suggest of talks between mounted sharply with the kid-senor Suggest of talks between mounted sharply with the kid-senor Suggest of talks between mounted sharply with the kid-senor Suggest of talks between mounted sharply with the kid-senor Suggest of talks between sharply with the kid-senor Suggest of talks between the suggest of talks between suggest of talks between suggest of talks between suggest of talks between the suggest of talks between suggest of talks between the suggest of

A massive police hunt was concentrated to-day on Madrid.

It came immediately after the cratic districtes for the reference of the main dum.

Shares was expected to

after kidnap of Minister

halance to-day after the spectacular kidnapping of Señor out this morning at about 3,000 tions of the Right William Naria de Oriol y people who had attended an authorised meeting in a Madrid Council of State and a member boycotting the referendum.

The organisers the Madrid General France.

THE SPANISH Government, and will use all means it can under fire from both political to catch the kidnappers.

lence rose, the Right accusing napping.
the theorement of failing to Tension was also reported

BY ROGER MATTHEWS

Mini budget stern test

for Labour's survival

British agreement with the Fund been set.

Will provide for targets—particularly for the rate of Domestic Credit Expansion—which will have to be met at three-monthly intervals. These performance clauses will be reviwed extensively after the first year.

A first instalment of this size would make up for only part of the fall in the U.K. official reserves following last Thursday's repayment of \$1.545bn, of the Central Bank standby facility agreed in June. The reserves they should be about \$US.5.16bn, at the beginning of December.

Assuming no other changes, they should be about \$US.4.5bn, after taking account of both the standby credit repayment and the first IMF tranche.

Senior targets nave yet in been set.

It is felt within the Fund that the announced in advance and that this might reduce the chances of speculation.

The Central Bank Governors including Mr. Gordon Richarding of December are point in the evolution of British ecomic policy.

Safety net that the measures are including Mr. Gordon Richarding to morrow and Tuesday are likely to take a close look at this ecomic policy.

Safety net the first part of the sterling balances. They will also be discussed at the beginning of December.

Assuming no other changes, they should be about \$US.4.5bn. after taking account of both the standby credit repayment and the first IMF tranche.

Senior tranche the private to be announced in advance and that this announced in advance and that this might reduce the chances of speculation.

The Central Bank Governors including Mr. Gordon Richarding to measures are necessary. Some senior staff, at senior that the measures are including Mr. Gordon Richarding to measure the evolution of British and other proposals as well as the present state of negotiations between Britain and the IMF. They will also be discussed at the Group of Ten meeting in the cromorphic part to the Letter of Intention of the committee of th

The extent of the Corporation's involvement is shown by the fact that 2,000 of its employees are already living here, based in Jeddah, Riyadh, Dah-ran, Khamis Mushait and

BAC set to tie up Saudi contract

By Rod Newman

JEDDAH, Dec. 12. BRITISH AIRCRAFT Corporation representatives are ex-pected here this week on a mission to tie up a new air defence package with the Saudis, embracing support. maintenance and training which could be worth between £500m.

and fibn. The size of the deal depends on whether all the projects which have been under degotia-tion are included.

It would extend until 1982 and probably expand the scope of the existin gair defence cun-tract signed three years ago, which is due to expire in 1978. The corporation is seeking other big orders too, including radar and missile networks. With Rolls-Royce (1971), it is discussing a project for the overhaul and maintenance of military aircraft engines in Saudi Arabia, which could be

worth fibn.

After last month's British visit of Prince Sultan bin Abdel-Aziz, the Minister of Defence and Civil Aviatinon.

Corporation executives are confident the air defence contract will be renewed and optimistic

The Corporation is also understood to be particularly interested in the contract for the Ministry of Defence and Aviation's Jeddah Hospital due for renewal next year. It is operated now by the Whittaker Corporation of the

It also provides the umbrella for other projects such as the King Felsal Air Academy and the Technical Studies Institute

Strauss ends his fourth party attempt

apparently forced on him by October election.

cooler heads in his own party. For the moment the two
and there must be some doubt narties have agreed to stand by
whether his traditionally from the joint manifesto they used to
grip over the CSU will ever be fight the election.

quite so strong again. The agreement also stresses
Herr Strauss' effective capituthe nationwide claims of both Intern strauss enective capital the nationwide claims of both lation after some three weeks of parties, a formula that in effect personal attacks on Herr Kohl, confirms Herr Kohl as the ended when he put forward a Leader of the Opposition in a sew offer yesterday.

Kohl victory

Keanwhile Herr Kohl's strategy received another major

gain little of substance in return.

Although several previous With the Opposition again efforts had failed to bring Herr united in the joint Parliamen-Strauss back into the joint Partary group that the CDU and liamentary group, his eventual CSU have always held to us the return to the fold is a notable past it is the Coalition Govern-victory for Herr Rohl's patient ment in Born that appears and low-keyed improved the property of the coalities and low-keyed approach politically more precarious.

Yet it is too soon to tell There were signs at the weekwho her the decision to maintain end that the spontaneous revelt

th 27-year-old alliance is not in the ranks of both Social merely a cosmetic one, covering Democrats and Free Democrats differences that still run deep, set off by the Government's missis a first objective the CDU/ management of the pensions

HERR FRANZ-NISEF STRAUSS stag, traditionally awarded to the

HERR FRANZAUSE STRAUSS stag, traditionally awarded to the agreed to-day in a major largest party, though the Coalipolitical and personal retreat to thom will argue that the end his attempt to make his threatened split of the past three Bavarian Christian Social Union weeks between the two has into a fourthe party in the West deprived them of this right.

German Parliament.

Herr Strauss appeared subtrained decision to go its own inclination to deny his previous way, pledged itself to continue conviction that the Opposition the traditional partnership with ought to shifts its entire strategy the Christian Descocratic Union and policies to the Right, reflectunder Herr Helmut Kohl.

Although Herry Strauss put as that it received in Bavaria and good a face as he could on this in other conservatively inclined abrupt chage in direction, it was areas of South Germany in the apparently forced on him by October election.

It had become clear that Herr vindication pesterday, when the Kohl's threat to found a CDU Free Democrats in Lower Saxony party in Bavaria itself would voted in favour of a State-level have drawn off powerful sup-coalition with the CDU. although port from Hear Strauss' CSU the party is embarking on a new base.

Strauss' CSU the party is embarking on a new term of office in Bonn with ticians there have come to feel Chancellor Helmut. Schmidt's that by trying to go its own way. Social Democrats. the CSU would merely splinter the conservative Opposition and cain little of substance in seturn.

Coalition fears

Coalition tears

CSU group is expected to press issue last week may not be for the Presidency of the Bunde entirely over.

Bid to oust nuclear chief

BY OUR INDUSTRIAL STAFF

continue in office with its precarious Commons majority.

Senior Minsters believe that, in spite of the long and often healed argument over the measures, the final Cabinet agreement has greatly improved the Government's chances of political survival.

Some the toperative interview yesterday on the outcome of Stage Three that his party was going through pay talks, which he hopes will as painful process of re-education."

A Conservative Government Public Sector Borrowing Requirement has greatly improved the commons will outline the results of the talks with the IMF on the also effectively confirmed for the MOVE to force the resigna. Mr. Moonman said he would be tiets as of miner importance, tion of Mr. Peter Mummery, tabling critical Commons questions at a crucial point in the general manager of British tions and was seeking an urgent Whitchall battle over the future Nuclear Fuels, over the delays meeting with Mr. Anthony Wedge of the £600m, plan to expand in reporting the leakage of wood Benn, the Master.

Tadioactive waters from Wind
"If Mr. Benn says he has no scale. scale power station to

Survival.

The reaction of TUC leaders and the party's Left-wing Tribune Group of MPs could still prove critical.

Mr. Healey said in a week-end London speech that he measures are expected to include a cut of about 11hm. In the results also effectively confirmed for the Government will be made in the first time that the revised Commons to-day.

Treasury forecast of the PSBR one of the MPs involved Mr. Treasury forecast of the PSBR of the current financial year with the July estimate of the MPs involved was still over 11lbin. compared with the July estimate of the measures are expected to include a cut of about 11hm.

"If Mr. Benn says he has

powers to call for Mr. Mum-mery's resignation, then I would have thought he had an bonous One of the MPs involved. Mr. able obligation to consider his hold a public inquiry into the Eric Moonman, a Labour back own position."

Brish Nuclear Fuels sad last Those favouring the plan-

ment Secretary, has said that he

would be unpopular and would be unpopular and would the loyalty of Labour supporters.

In measures are expected to will spending in 1977-78, and the following year, as the loyalty of Labour supporters.

Michael Donné, Defence tary's disclosure last week that the data taken British Nuclear Fuels sad last. Those favouring the plan.

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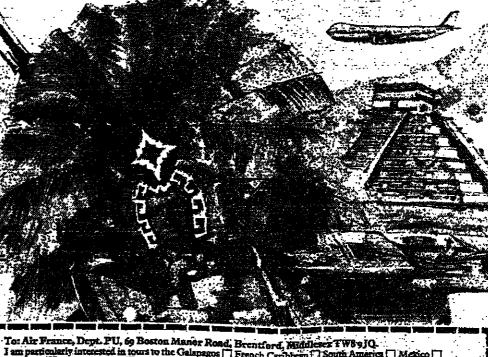
Michael Donné, Defence tary's disclosure last week that the data taken British Nuclear Fuels sad last. Those favouring the plan.

Michael Donné, Defence tary's disclosure last week that the data taken British Nuclear Fuels sad last. Those favouring the plan.

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Days of discovery in Mexico

Discover the secrets of Mexico's past in the ruins of Cholula, where the Indians built a colossal pyramid in honour of the Gods of Spring Water. Discover the secrets of Mexico's future in the Spanish inspired cities of modern buildings and wide boulevards. Discover the secrets of Mexico's present. Send for the Welcome Tours brochure, or drop in at your local Travel Agent. Then you'll discover we have many ways to show you Mexico. 16 days from £399. Prices include first-class hotels and economy class air travel.



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for questioning and many homs founday congress of the main dum. In General Elections. Socialist Party in Madrid, during was send to the main socialist Party in Madrid, during which the Republican flag was received to the paraded: and the dramatic repairment of the capital of the parallel of the paraded o

MADRID, Dec. 12.

absentions in Wednesday's

Responsibility for kidnapping Oriol, for eight years

A wider view of policymaking

BY PETER RIDDELL

comings of the report of the autumn on papers presented by Commons committee on the Treasury on the control and monitoring of public spending and on important features of the THE WIDELY recognised short- example, had two sessions this organisation of the Bank of Eng. annual organisation of the Bank of Engannual Expenditure White land—largely determined by the Paper, including redefinition of narrow terms of reference—have what constitutes the public sec-Committee on Economic Affairs spending:

There has, of course, been cellor nowadays. Thus the session considerable criticism of both after the July package spotthe Bank and the Treasury this lighted very clearly the threadthe Bank and the Treasury this lighted very clearly the thread-year over the handling of the bare nature of some of the foreign exchange market with arguments the Government was the combination of a sharp fall using then.

pressed; there is, for example, the obvious problem that ques-

in current market tactics must legally. The induced on de wound the reening of mankind blasphemous of profane. That prosecution has been launched or a time, the Bank could take between it and the Treasury and a useful lead from the Federal the balance changes over time Reserve Board in the U.S. which depending on the issue and the law established or to promote law established or to promote obscene, the Chacene Publica. Dlaint having been made to the

committee of the Expendi make as frequent appearances thre Committee points the way before the committee as Mr.

might well be able to exercise a similarly, the sub-committee very useful educative function," holds regular hearings immediately after any statement which and financial policy decisions are reached. But what should be its agenda?

Similarly, the sub-committee and sub-committee and financial policy decisions are reached. But what should be which covers almost every important agenda? Thus the session

One advantage of such a new lowards what might be achieved. Arthur Burns does before Con-This sub-committee has, for gress in the C.S.

Blasphemy and legal obsolescence

BY JUSTINIAN

lished.

THE WEEK IN THE COURTS

One advantage of buch a new tioning of Bank and Treasury committee is that it would per officials on the foreign exchange mit examination of witnesses relating to God, Jesus Christ, in religious subjects should not, labour.

and gill-edged market would from both the Treasury and the Bible or the Book of in the absence of obscene or This is the second time in and gill-edged market would from both the Fready and the compromise their operations. Bank. While the Bank operates Common Prayer, intended "to indecent market formation as an arm of the Government would the feeling of mankind blasphemous of profane. That prosecution has been launched blasphemous of profane. That prosecution has been launched blasphemous of profane. a useful lead from the Federal the balance changes over time law established or to promote publishes the record of policy actions of its Open Market Committee within 45 days of the monthly meetings.

But there is a wide range of subjects on economic and finding and the prospectities on economic and only to have market policy and are not at the same time wholly retrospective, and largely ineffective, inquirles, formerly in the work of the general subcommittee of the Expending of the Expending of the Expending on the Issue and the prospective actions of its Open Market Committee within 45 days of the authorities—that only the general or the existence of God is not blasphemous. If the decision of the surface of the publishes on economic and finding the contractive of the prospective of religion may be attacked. No offence is committed. But if modern State deserved exceptions of the general subcommittee of the Expending of the Expending on the issue and the plant twenty is a simple without common prospectation to the charactery of the balance changes over time is wetablished or to promote the balance changes over time is wetablished or to promote in the U.S. which publishes the record of policy actions of its Open Market Committee within 45 days of the surface, was introduced to the truth of Christianity in the case.

But there is a wide range of subjects on economic and finding in the prospective of the prospective of

PROSECUTIONS for blasphemy ligion, and indeed only the of doing anything calculated land—largely determined by the Paper, including redefinition of narrow terms of reference—have what constitutes the public sechighlighted the need for an tor for statistical purposes. The inquiry into the more sensitive hearings have provided the only area of policy-making. This real opportunity for discussion newspaper argued in its leader into the ways in which controls column last week that "a Select have been tightened on public committee on Economic Affairs spending."

In modern times are extremely established is provided by the law of blasphemy. Victions of any other person "The reason for this curious discrimination seems to provoke a breach of the established charch alone is peace. On the principle that you must be provided the only court will be broken now that the established charch alone is peace. On the principle that you must be country, so that an attack on you know than the newly committee on Economic Affairs spending. White in modern times are extremely established church which is pro- "by outraging the religious consion to bring proceedings other religions is not thought hatched gnat you do not know against the editor and distribute to shake the fairing of excepts. against the editor and distribute to shake the fairic of society bite, the proponents of the Bill tor of Gay News, the newspaper This is a strange view, since opicitive driving the massive for homosexuels in which a to insult Judaism is no less quietly dropped the measure. poem written by a professor of likely to provoke a fight than English literature was pub it would be to insult the Episco- Directions palian's religion. It is incon-

So unusual is this legal event ceivable that any judge to-day It had been nine years before that most people must have would extend the ambit of the that that the last prosecution points. thought that the blasphemy criminal law by flecturing that took place, and none occurred the combination of a sharp fall using them.

laws were a dead letter. Certine blasphenty laws covered in the lifetime of the Bill's proloss of reserves. There is an effectively restricted in what it

the blasphemy complained of writing, which were intended in conviction and sentence of nine Blasphemy is defined as matter good faith to propagate opinions months imprisonment with hard relating to God, Jesus Christ, in religious subjects should not labour.

of Christians in a public place removal of the blisphemy laws then the offence is committed.

It is only the Christian rement creating a linew offence are brought to the surface.

laws were a dead letter. Letloss of reserves. There is an
effectively restricted in what it
obvious temptation to have a can examine: a wider Economic
grand inquisition into the events Affairs Committee might, for
of March to June, and in particular into the disastrous misunderstandings of March 4 and 5
absurd to argue that this must
when the authorities sold sterling and MLR was cut. And the
handling of monetary policy over
the last few months is a similar
case.

Objections

But the sub-committee is still
laws were a dead letter. Letindex the old statutes are
morbund and modern prosecutions are based on the common
law, itself an objectionable
be the eyes of most
lewyers. When the Criminal
Law Bill is enacted in the current session of Parliement and
the conspiracy laws are made
the management of the gilt-edged
market the merits of various suggested new debt instruments, and
modern prosecutions are based on the common
law, itself an objectionable
be the eyes of most
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the conspiracy laws are made
the management of the gilt-edged
market the merits of various suggested new debt instruments, and
modern prosecutions are based on the common
law, itself an objectionable
by substantial numbers of
morbund and modern prosecutions are based on the common
leaw, itself an objectionable
by substantial numbers of
morbund and modern prosecutions are based on the common
leaw, itself an objectionable
by substantial numbers of
morbund numbers of the life in forgetting their
part of taxes in the U.K. and it is
lawyers. When the Criminal
Law Bill is enacted in the current session of Parliement and
the conspiracy laws are made
statutory, there will be little
if anything on the criminal
the consumption of the same of the Builty of two donkeys."

Sir John Simon, when on
the Basiley of Christianity
mothers. They could feel well
of their junt, for publishing to
the basiley of the basiley of the real usefulnes of two donkey Committee count due to provided a further stimule to be expressed; there is broadening the discussion of current issues. Numerous objections have, can and no doubt will continued to be expressed; there is no respect to the control of current issues. Numerous objections have, can and no doubt will continued to be expressed; there is no respect to the control of current issues. Numerous objections have, can and no doubt will continued to be expressed; there is no respect to the control of the supervision. The same the committee option of the same control of the supervision. This lack of pace was clear as up-front, Cardiff and well, thanks Cardiff stiff came from their stands. This lack of pace was clear as up-front, Cardiff stiff count due to the supplied to the same control of Justice Avory and a jury at the varted magnificently from the Old Bailey for publishing touchline.

SPORT

BY PETER ROBBINS

Thrilling win for Cardiff over good Moseley team

organised team to Cardiff with skill rather than looking for the certainly Moseley's gain, for ne high hopes, but it was the home extra man.

side, 6—12 down at dalfdime, Cardiff ran into a carefully understanding which, if not who finally won a thrilling built Moseley defence, in which telepathic, is mutually sympamath, played in difficult condi. Altenhead was tremendously thetic, tions, by 22—18.

cool and brave, and Cooper in Moseley took an early lead as excitable against the kicks and Enjoyed

Cooper charged down, and misticks of Owen.

regathered Gareth Davies' kick Cardiff themselves were also self and played commandingly, and slipped the ball to Swain put under pressure from Cooper's kicking accurately. It is becomfor Akenhead to convert Gareth running and kicking, and both ing clear that given a more so Davies kicked a penalty as did Gifford and White harassed liberal brief, he is capable of Akenhead for Moseley, and the Williams at scrum-half until the directing a game as well as any

latter also dropped a marvellous time came for a change of latter. Other English By-Dall.

goed from fully 45 yards.

This change shifted the Whereas Cardiff were obsessed

Davies kicked a second penalty emphasis from running to kick with missing out the inside on the break, but in the second ing from half-back. Cardiff also centre in attack, Moseley too half, in the space of seven began to vary successfully the had their own idee fize of bring-funinutes, Cardiff secored 12 use of their short lineout ing either Swain or Corless in on williams left the field after the scissor from Cooper.

Williams left the field after the scissor from Cooper. First, Phillips scored and then setting up Phillips try and was It produced some good thrusts Evans, for Gareth Davies to con-replaced by Holmes, who fitted by both Moseley centres which vest both. When Owen seared in admirably.

went both. When Owen seared in admirably.

set up good second-phase possibility another try midway through the Evans try came directly from session. This was perhaps half, all seemed lost for Moseley, Nelmes, in excellent form, then essential, for the Moseley back but then Cooper scored an ele a kick from Davies before Gerald row were not quite quick gant try which Akenhead con- Davies produced a touch of class enough in support, with the exverted magnificently from the in rounding Laird.

Considering the lack of size

up front, Cardiff did well, thanks

This lack of pace was clear as up front. Cardiff did well, thanks

The Considering the lack of size third scored their second and reside to the predictory and rest third trees but despite this

Akenhead for Moseley, and the Williams at scrum-half until the directing a game as well as any latter also dropped a marvellous time came for a change of tactics. other English fly-half.

SOCCER

BY JAMES FRENCH

Coventry beat £1m.-for-4 team

able to follow its previous 18-goal books manoeuvrability. Even thour goal package (the second match the old stars still with the club, mid-field earlier, Yorath's green with and testored to the second for the second match the old stars still with the club, mid-field earlier, Yorath's green with and testored to the second for the seco

goal package (the second match being Tottenham's game, with and restored to the team for this driving pushed them strongly in Manchester City). No bad going when the weather beat half the game, shared with Mackenzie the second half.

Undoubtedly the ice rink Mackenzie impressed with his (62) and Wallace (63) put Coven matches have produced some ability to kill the ball, and to try on top. After a Mackenzie exciting, crowd-pleasing football, lay it off, under pressure, with this grip defenders have a deft touch: Hutchison, a long-side, Kenyon put Everton back in achieved. Should any aerosol legged athlete who would look the game. Murphy clinched the grafittists happen to be reading, at home in an Olympic stadium, powerful Beck cort had recan I suggest this one for the ran gracefully and speedily with game for Coventry after anoter

can I suggest this one for the ran gracefully and speedily with game for Coventry after anoter walls? Slide-rule Soccer OK. the ball nagging probing and powerful Beck effort had re Frankly, I would not know exposing Everton's defence from bounded from the bar. how a manager who has spent all angles.

Referee Alan Turvey (Basing

film on four players manages to Rioch covered a lot of ground stoke) was sensibly strict, mini

LV Radio † Indicates programme in black and white.

BBC 1 12.45 p.m. News. 1.60 Pebble
Mill 1.45 Chigley. 3.15 Anno
Domini. 3.53 Regional News
London). 3.55 Play
School. 4.20 Deputy Dawg. 4.25 for Scotland. 11.05-11.40 Public
Play Account. 11.40 News and Weather
for Scotland. Northern Ireland—3.53-3.55 p.m. Jackanory. 4.40 Blue Peter John Craven's Newsround. John Craven's Newsround. 5.10 Three Gifts for Cinderella. 5.35

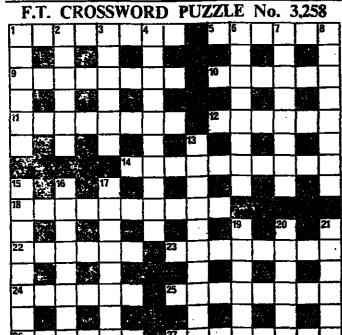
5.40 News. 5.53 Reporting England. 6.20 Nationwide. 6.50 The Osmonds.

prices.

7.20 Angels. 8.10 Panorama. Increased oil

9.00 News. ampton); S 9.25 The Monday Film: "Madi- (Plymouth).

for Scotland.
Northern Ireland—3.53-3.55 p.m.
Northern Ireland News, 5.55-6.20
Scene Around Six. 11.45 News
and Weather for Northern



All Regions as BBC 1 except at the following times:— Wales—1.45-2.00 p.m. Plii Pala 5.55-6.20 Wales Today. 6.50-7.20 Heddiw. 11.45 News and Weather 12.45 p.m. News. 1.00 Pebble for Wales. 1.11 1.45 Chigley. 3.15 Anno Scotland—5.55-6.20 p.m. Report-

Ireland.
England—5.55-6.20 p.m. Nationwide (London); Look North (Leeds. Manchester, Newcastle); Bidlands Today (Birmingham); Look East (Norwich); Points West (Bristol); South Today (Southampton); Spotlight South West (Elymouth)

BBC 2 11.45 Weather Regional News. 11.00 a.m. Play School.

3.00 p.m. The Caterers. 3.30 Politics Now. 7.00 News on 2 Headlines; with

Politics Now.
News on 2 Headlines; with sub-titles for the hard-of-hearing.

Last ATV MIDLANDS

18.15 a.m. Something To Sing About.

18.40 Untamed World. 11.50 Documentary:
Cased Man and Other Animals. 11.40

Woody Woodpecker Carrions. 1.20 a.m.

HTV West-As RTV General Service except; 128-130 p.m. Report West Head lines. 6.22-6.45 Report West. SCOTTISH

A MA MALIFICATION THE ALL PROPERTY OF THE STATE OF THE ALL PROPERTY OF THE ALL PROPERT

ACROSS
1. There are advantages in best 1 into 19 in the property of the proper

Tartuffe

Esclarmonde

by ANDREW PORTER

by B. A. YOUNG.

The opposite end of the behaved house might permit is spectrum from the himself more passion. He ought is spectrum from the himself more passion. He ought is spectrum from the himself more passion. He ought is specified as a family the director's responsible to director's responsible to the director's responsible to the first property long-kirted frees to the fook of an one so that is seene the look of a on the sofa beside het: grand aurier drawing from a mother.

Of the last century, and organ is played by Ewan of the last century, and organ is played by Ewan of the last century, and organ is played by Ewan of the last century, and organ is played by Ewan of the last century, and organ is played by Ewan of the last century and the last the major to the last century and its mode, quiet and considered the raining of an eyebrow is august surroundings. S. I think, been confined by this is a different kind of it to low a tone, so that is the samplary the fun is almost entirely fixing garb, creeps, about the protector, David Thompson diripping his nauseous hyporvetor. David Thompson diripping his nauseous hyporvetor, David Thompson diripping his nauseous hyporvetor, David Thompson diripping his nauseous byporvetor, David Thompson diripping his nauseous byporvetor, David Thompson diripping his nauseous byportant, and dispersion of them. Suddenly they may retail be a different from the protect of t by B. A. YOUNG

r's Wells Theatre

Davies and North

accidentally, a comment quote the programme) Bob e creative act itself, Downes and Kool and the Gang, in regard to the reand beyond that I am not prestylised movement from pared to go—and there are ing energy of everyday coloured projections to catch the eye. It is unpretentious, jokey, it work of considerable and no bad thing to intrigue an at its best in the writing audience about the happy quali
dibbs and in a long, ties of Modern dancing.

dashing in appearance, some-times dashing but then some-times suddenly feeble in utter-ance. Clifford Grant, in his Met

debut, as Phorcas, began nobly and then seemed to lose his

Orfeo by Ronald CRICHTON

production oby Jonathan Miller first seen at this year's Bath Festival and reviewed at the time. The company, which has by now richly carned a permanent base, has evolved a style of production and nerformance. of production and performance adaptable to theatres and halls of varying shapes and sizes but all, no doubt, imperfectly suited

Kent Opera's autumn tour, authenticity might have sat a genteel artiness can still overMonteverdi's Orjeo, The Magic through the evening, enjoying come English sensibilities conFinite and Pinafore (only Eastbourne and Southsea were
allowed the whole repertory),
reached Canterbury last week, for musicological virtue. Dr. shaw's transpositions of Poussin,
filling the Marlow Theatre on Miller's production, it may be into simple theatrical terms,
formances of Orjeo. This is the
production oby Jonathan Miller

nent base. has evolved a style of production and performance adaptable to theatres and halls of varying shapes and sizes but all, no doubt, imperfectly suited to opera.

Roger Norrington conducted The stately measures devised by hardly successing Orphic franhis own performing edition. The Susan Lefton are ably carried het and spirits to whom Monteverdi contrast between gives such eloquent music, and so the title-role Peter Knapp sings subject Orfco is a festive opera. The big pieces (especially the with a small company the dance address to Charon) so well that element must take its chance, one can forgive a staidness this own performing edition. The Susan Lefton are ably carried its. Eurydice is drawn by Jean out by the singers themselves. Temperley with a warm voice, buts cornetts and so on They may reflect the "austere a Botticellian profile, and a touch opera sounded so sweet and both composer and painter couple's relationship becomes opera sounded so sweet and both composer and painter couple's relationship becomes natural that listeners not (rather a limited reaction, more human, less conventional, bothered with questions of surely?), but they also show that than usual.

Civic Hall, Guildford

Hindemith's Cello Concerto

by RONALD CRICHTON

poser's early, avant-garde music, backed by achievement, and that which begins for the most obtuse the rescue of neglected works is listener to show signs of period seidom attempted by those most

Nothing if not venturesome.

Vernon Handley and the Guildford Philharmonic devoted their
evening programme on Saturday slow movement and scherzo comto two 20th century composers
who, except for a very few
geniously worked into the lyrical
works, are poor box-office draws.
To Hindemith's Callo Concerto
and Kodaly's Misso breois they
added as a tribute Britten's
long experience as a string
reven this did not turn a small
cuity in ensuring that has no diffieven this did not turn a small
cuity in ensuring that the solo
audience into a large one. It
would not have been very different on South Bank, even assuming that any of our leading
London orchestras would have
had the guts to put on such a
concert.

The Britten tribute apart, the
main business of the evening
was The Hindemith concerto a
work from his American period.

This is now under an even
darker cloud than the composer's early, avant-garde music,
which heprine for the most obtuse
the rescue of neglected works is

The concerto is effectively and
evident in and tried several versions
and tried several versions
chorus dring in and tried several versions
chorus, and tried several versions
chorus and orchestras given on
Saturday. There are gleams of
the intimate Kodaly who could
the reprised to start with, a
ending with the one for mixed
echorys chemes in Saturday. There are gleams of
sat

listener to show signs of period seldom attempted by those most charm. Hindemith in his middle competent to perform the task. Recent acquisitions of years could be thick and prosy, but the Celio Concerto seems to well done nor so well worth now to be seen in a case newly me to balance the academic doing. This Miss a brevis dates installed on the staircase leading solidity of maturity with much from 1944, when it started life from the main entrance hall to of the old liveliness and punch as a Low Mas with organ accome Room 127 of the Department of paniment. The composer Ceramics.

New studio pottery at the V & A

Festival Hall

Barenboim

by PAUL GRIFFITHS

For his concert with the opportunity for conventional London Philharmonic Orchestra beauty of tone, but Fischerlast night, Daniel Barenboim beauty of tone, but Fischerlast night, Daniel Barenboim Dieskau was able to give a windense a programme of Mahler of Mahler and Bruckner, a conjunction to make one wonder again that these two composers could ever have been linked together as a pair. Before the advertised proceedings, however, Dietrich Fischer-Dieskau, the evening's keenly felt, and there was much soloist, announced that the orchestra would play Elgar's woodwinds, Yet soon both constituentarily in the presence of a singer intimately associated with several of Britten's works.

After the tribute, Fischer-Dieskau went on to sing in the Mahler part of the evening, five songs chosen from his settings of poems from Des Knaben Wunder horn. The selection focused on Mahler's sentimental lyricism and the heavy physical feel and his bleak heroics, the two brought to the music was not

horn. The selection focused on places where continuity was lost, and his bleak heroics, the two brought to the music was not nicely brought together in this performance of Der Schildwache performance which grew in Nachtlied. A military march. Revelge, began the group, and second movement, where the here Fischer-Dieskau caught precisely the shrugging but embit-lightness, but certainly in the tered cynicism of one who has witnessed too often the deadly drawing of lines kept up some harvest of war. There was, however, a moment of strain, and he seemed happier in a more lowlying soldier's song. Der Tamboursg'sell, where again he fixed not making any continuation to this on the appropriate grim mood. unfinished work quite unimassuch songs do not offer much ginable.

Elizabeth Hall

Jean-Rodolphe Kars

There are pulses and pulses: derer" Fantasu showed that urgent, sluggish, skittish, splendidly. All the same, the mechanical, domineering, sub-temperature of the piece rose liminal. All but some quite only to a certain point. The recent music presupposes a Kars pulse has more to do with pulse, though it isn't directly the head than with the feet: the notated—the metre in which a passage-work of the variations piece is written is only a guide was impeccable, but after that to it. Debussy's reputation as the Scherzo was too refined and the composer who did most to unrobust to bring its usual relief free music from the rhythmic from the threat of Hummel—shackles of 19th-century Teutonic the Trio was a song sung under music has redounded upon him a cold moon.



because of leprosy. For anyone to suffer from this disease today is a betrayal of civilisation. Leprosy has been curable for years. The drugs are cheap, yet the disease is still rife Seldom killing, it disfigures, maims and cripples and is aprly called the living death. Today leprosy causes more deformities than any other single disease, but only one sufferer in five is getting treatment. The reason is simple, and shameful – not enough money. LEPRA is an organisation pledged to eradicate the disease and needs funds urgently.

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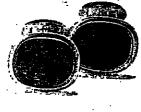
is readily available, £10 or more is needed when treatment has been neglected. Research for a prophylactic, the certain way of eradicating leprosy, is now very encouraging but it takes time and money. Covenants are urgently required to fund this long-term work.

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EEC row may block talks on Soviet limits

BRUSSELS, Dec. 12. FOREIGN Ministers of the Nine CORRIGION Ministers of the Mills THE leadership of the main- the Gaza strip as part of an ever-

tive problem of continued fishing rights for Soviet and Eastern European trawlers in EEC waters from January, but also the European Commission's inter-related plans for regulating the fishing of the flects of Common Market countries through a system of catch quotes.

The Soviet move to 200-mile limits, announced last week, provides the basis for a reciprocal fishing agreement. But there remains the problem of Moscow's long-standing refusal to recognise the Community formally rejection front "which appeared and therefore to negotiate with Brussels on future fishing agrees." In a clear reference to the bitter divisions in the move more Mr. Faboum told the press on Sunday: "This meeting has become very necessary in order take place sometime next year.

The meeting—which appeared to eliminate many difficulties and conflicts which have split the Palestinian movement during the civil war in Lebanon."

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Meeting under Mr. Yassit tion that all the Arabs—including the PLO—should go to the Geneva peace talks as one unfied delegation.

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In a clear reference to the bitter divisions in the move ment Mr. Faboum told the press on Sunday: "This meeting the c

nise the Community formally. "rejection front which refuses and therefore to negotiate with all negotiations with Israel—is details of the agenda of the Brussels on future fishing access. Foreign Ministers will have to decide whether to insist on direct negotiations as the arice for Soviet and East European trawlers being allowed to fish at all in EEC waters after January 1 or whether—and this is a suggestion now being floated—the USSR should be offered a "mini quota" which would simply be imposed autonomously. If they came to negotiate, on the other, hand, the Soviet Union could expect an initial quota of 250,000 tonnes—roughly half their catch in the same waters this year.

But there are indications that the discussions over the external aspects of the fisheries problem. The crucial decision the same waters the sevential aspects of the fisheries problem. The crucial decision the palestinians have to make is terview with the news agencies.

Mr. Fanoum recused to give details of the agenda of the details of the agenda of the details of the agenda of the meeting, but sources close to Mr. Arafat said that the meeting summit of Arab leaders held in future stages of the Palestinian Strategy," would decide on the date of the convening of the Palestinian National Council and would prepare recommendations to be submitted to the council.

Council also meeting in the convening of the palestinian National Council to the submitted to the convening of the convening of the convening of the palestinian National Council and would prepare recommendations to the submitted to the convening of the Council also meeting in the same water are sufficient to the Palestinian State if it were a real step towards a settlement of the Council to which the executive committee.

The crucial decision the But he agenda of the calculations of the meeting would be adeals of the tails of the agenda of the all revaluating but to the convening of the Palestinian National Council as the of the convening of the Council of the convening of the Palesti to the survey fully year.

In the same water fully year.

In the same water fully year.

In the same water fully year.

In the discussions over the external special of the factors of the

PLO meets to weigh Black power and the Rhodesia Omnibus Company dilemma on peace with Israel

BY OUR FOREIGN STAFF

crucial talks on the consequences stream Palestinian guerilla move, all peace package, of the EEC's move to 200-mile ment met in Damascus yesterday. Two other issues on the table for a major review of its policy are the formation of a govern-options following its emascula mentin-exile and Syria's suggestive problem of continued fishing tion in the Lebanon civil war.

tion that all the Arabs-includ-

WHILE ARGUMENT continues in Geneva on Rhodesia, lousterm future, thousands of the country's black workers have been staging an unprecedented

BY MICHAEL HOLMAN

grassroots protest over their immediate economic grievances inadequate wages and infla-

Africans in five centres, including Bulawaye, have been beyenting bus, services, municipally-oward beer halls or baker's shope over the past three to six weeks. The movement began in Bulawaye, the country's second largest city, when the Rhodesia Omulbus Company (ROC) introduced Company (RGC) introduced fare increases on November 1 which local Black leaders condemned as intelerably steep.

While bus boycotts have become a common form of economic protest in South Africa, this was the first time Rhodesian blacks had taken such action.

Perhaps the most striking feature of the beyont is the apparent lack of exchestration and of overt Nationalist

According to an experi-

Revising

Teng the

revisionist

enced Bulawaye welfare officer, what began as a popular movement focussed on bus fares has come to represent deep-rooted grievances. Blacks, he says, believe heev are getting the dirty end of the economic stick and nobody is doing anything to remedy it.

The only comment so far from a Government Minister attributes the bus boycott to political motives and not African inability to pay.

Rusinessmen and officials claim there has been intimidation but trade union leader Phineas Sithole mainteader rainess Sithole main-tains that there have only been isolated eases. "There is no doubt," he says, "that blacks are finding the cost of living intolerable."

Boycott three more

When the Bulawayo bus rises were annunced in Octo-ber, black residents' associa-tions, the African Townships Advisory Board and African trade unions protested. They argued that inflation, running at about 13 per cent, unem-playment, short-time working in many companies, low wages, and recent increases in rents, electricity and hospital fees-made the new fares far too

The Rhodesian Omnibus Company maintains that escalating running costs made the rises unavoidable. But angry-blacks have pointed to a \$8 per cent improvement in its taxed profits in the year ended.

June 30.

The boycott has fallen off in the past few days but buses are still only running at hetween 50 and 60 per cent of normal passenger capacity. City Africans also stayed away from beer halls one week and, apparently to further show their discontent.

The protest spread from Bulawayo to the Midlands town of Que Que, where the local bus company was without passengers from November 19. In Gwelo, 40 miles further south, the ROC's services were hevented from November 22 boycotted from November 22, although the last fare increase

In addition, beer halls were boycotted with varying degrees of success, and in Que Que-Africans refused to buy bread

-partly because of a 12,5 per cent increase in October. One bakery reported bread sales down 60 per cent

According to latest reports, the baycotts in Gwelo and Que Que have all but ended, but the protest movement has continued further noth.

Beer hall in Gatooms and Hariley have had no customers for the past week. Bread sales are down and some African shoppers are refusing to buy milk and meat. Bus services In these two centres operated by black owners—do not seem to have been affected.

The only slogan to have emerged (and this in Hartley, about 60 miles from Salisbury) is "Vant Vevu." literally sons of the soil " and broadly interpreted as a demand for control of the land.

• Meanwhile, Rhodesian mill-

tary forces have opened a new front codenamed "operation tangent" covering western Rhodesia, according to a local newspaper report published

It is the fourth front to be opened since the current counter insurgency campaign began in December 1972. The

others are Hurricane i porth-east, Thrasher in th and Repulse in the sout "Tangent" covers the

beleland province from gula in the north-west Rhodesia to Beithridge, South African border. There has been incr activity in the province the past few months,

military sources attribute forces of the Zimbabwe ! Peoples Union. On two occasions their way line between Bulawa Victoria Falls has been \$

also been attempts to sa the line between Bulawa Plumiree. White farm have been attacked, tra and main roads ambushe there have been incide the Wankle and Victoria

Three white missic were killed near Lup: Matabeleland last Sundi although military spot, attribute the murdelli guerillas, some observer lieve they may have he work of baudits who has serfed the guerilla moy

Portugal loc

election gets

poor turn-ol

Power union strikes herald turbulent French winter

He told reporters travelling matter.
on his aircraft back to Georgia While

A poor turn-out at local ment elections for 45.00 hall and parish council n

matter:
Defence Secretary, as his energy ber with strong rises in While Mr. Michael Blumenthal "Czar" thus clearing the way and gross non-farm output of the Bendix Corporation and to appoint Dr. Hardld Brown as decision to devalue, I Randall writes from C:
The figures show an balance of approach to the province of the figures of the figures of the figures of the province of the provinc balance of payments de \$A121m., a \$A123m. trade a corrent account def \$A79m and an apparent outflow of \$A43m.

> U.S. Police to-day said the new caches of lethal ari chemicals as they presse investigation of a Right-wi Sematic anti-black para organisation dedicated to throwing our form of ment," Reuter reports fro Angeles. More than 12 weapons were unearthed la

Qatar takeover

Qatar and the Shell Oil Co reached tentative agree

Mexican industry plan

THE MEXICAN Government and sultation on economic policy in leaders of industry have agreed return for help in rectifying a \$55n. industrial investment current political problems, they plan involving 140 firms in 10 added.

than a cut on its_own.

They have been arguing strongly that a straightforward They have been arguing strongly that a straightforward a \$55n. industrial investment current political problems, they tax cut has only a relatively short term effect on demand and does little to help reduce unemployment. Nor, they say, does it help those at the lower end of the scale who tend to pay very little tax anyway and have most is aimed at promoting export an order by former President about \$15bn. would have to be pumped into the economy next ment include petrochemicals. The decision by Judge to or reduce unemployment to the 6.5 per cent target he has set himself.

Some observers expect a \$50n public works programme—the maximum Mr. Carter's advisers think can be handled next year the straightforward a \$55n. industrial investment current political problems, they land they have to go decision by Judge chi industrial sectors.

A joint statement issued after week end by a decision by Judge chi industrial sectors.

A joint statement issued after week end by a decision by Judge chi industrial sectors.

A joint statement issued after week end by a decision by Judge chi industrial sectors.

These were complicated this in the carlos Silva y Nava of the mexical sectors said this is prederal Court annulling of the country's dependence on imports.

Sectors covered by the agree.

These were complicated this week end by a decision by Judge chi industrial sectors.

These were complicated this week end by a decision by Judge chi industrial sectors.

These were complicated this in the carlos Silva y Nava ruled that to so find an order by former President and order by former President to prove the agree.

These were complicated this in the carlos silva y Nava ruled that to so private and order by former President to prove the agree.

These were complicated this in the carlos silva y Nava fithe introduction of the said that the provention decree and order by former President to prove the agree.

The decision rules to prove the provention to present the said that the provention. They plan to said the provention decree and

think can be handled next year—and a \$10hn. tax cut., possibly accompanied by an increase in

rest of this year's economic indicators before deciding.

However it seems he has Concorde fails tests The supersonic French-British Concorde has failed inidterm noise tests at Dulles International Aircooled somewhat towards pro-posals by the group of lending

industrialists who, in talks on Thursday, suggested a \$15bn. tax cut but seemed less enthusiastic

port, according to the federal aviation administration, UPI reports from New York. Decible test scores were twice as loud on take-off as those of most convenabout a job programme.

Meanwhile Mr. Carter moved take-off as those of most convento-day to mend his fences with tional jets, averaging 119.9 decimal point Nader who earlier this bels, and 117.8 on landings, against the point Nader who earlier this bels, and 117.8 on landings, against the point Nader who earlier this bels, and 117.8 on landings, against the point Nader who earlier this bels, and 117.8 on landings, against the point of the point Nader who earlier this bels, and 117.8 on landings, against the point Nader who earlier this bels, and 117.8 on landings, against the point Nader who earlier this bels, and 117.8 on landings, against the point Nader who earlier this bels, and 117.8 on landings, against the point Nader who earlier this bels, and 117.8 on landings, against the point Nader who earlier this bels, and 117.8 on landings, against the point Nader who earlier this bels, and 117.8 on landings, against the point Nader who earlier this bels, and 117.8 on landings, against the point Nader who earlier this bels, and 117.8 on landings, against the point Nader who earlier this bels, and 117.8 on landings, against the point Nader who earlier this bels, and 117.8 on landings the point Nader who earlier this bels, and 117.8 on landings the point Nader who earlier this bels, and 117.8 on landings the point Nader who earlier this bels, and 117.8 on landings the point Nader who earlier this bels, and 117.8 on landings the point Nader who earlier this bels, and 117.8 on landings the point Nader who earlier this bels, and 117.8 on landings the point Nader who earlier this bels, and 117.8 on landings the point Nader who earlier this bels, and 117.8 on landings the point Nader who earlier this bels who earlier week accused the new President the 112-decibel maximum level of choosing too many people permitted at Kennedy Airport.

PUBLIC NOTICES

Terms of Reference are:

"To examine all aspects, other than travelling and subsistence allowances, of the present system of plymont under the Local Government Act 1972 and the Local Government (scotland) Act 1973 of local authority elected and co-opted members including any aromalies in the system, consideration of its alleged abuses and its social security implications; to consider alternative systems and their consequences and, having regard to the requirements of pay policy and the present severe constraints on local authority especiations, to make recommendations." Individuals or organisations are irrited to present whitten evidence to the Consistency of the Consistency of the Constitution of the Secretary, The Committee of Inquiry 1977-to the Secretary, The Committee of Inquiry into the System of Rennueration of Members of Local Authorities, Room P1-132, 2 Marsham Street, London SWIP 358.

DONCASTER M.E.C. BILLS

COMPANY NOTICES

SOLVAY & CIE SA.

The Directors of the Company have occarred an interim Dividend for 1376 of 50 FB net on A and 8 sharts and 24 FB net on Company have the state of the sharts and 24 FB net on C sharts (the latter, 40%, paid uniterim will be made by Beiglan Franchist, by transfer to 3 BF account of the notion of the holder, against presentation of the holder, against the holder, against the holder, against the holder, against the holder on a safet latter, 20th January, 1977 the network of the holder of the share of the the second unions the holder of the present panied by the exception of the holder the berms of the U.K. Religious panied by the exception of the holder the berms of the U.K. Religious Lossomburg Castoms Union.

Under the berms of the U.K. Religious contained the U.K. Religious contained the U.K. Religious contained the share dividend.

Further Information, if rembred can be obtained from the above mentioned Agents.

PERSONAL

WASHINGTON, Dec. 12: with increasing frequency elections draw near.

Arms caches four in desert land north of t and the latest discovery i foud military rockets, amm

announced on November 18 was reached tentative agreement accompanied by an increase in the investment tax credit, in the who has just taken office, is economic package.

But so much speculation continues about what Mr. Carter will plans to solve the country's reached tentative agreement from tinues about what Mr. Carter will plans to solve the country's reached tentative agreement for the takeover of the takeov

UK monetary policy

An eight-point plan to improve the Bank of England's ability

Can commodity prices be stabilised?

The commodity schemes widely canvassed by develop countries at UNCTAD and elsewhere are not only singula insperiopriate instruments for helping developing countries the selves but would also unnecessarily raise prices of articles mass consumption for rich and poor alike, say professors Pa Bauer and His Myint.

Sterling up for auction?

Brendan Brown puts forward practical proposals for funding t

Finance for industry

A fresh look at the old question of whether financial institutio are doing enough to service British industry is taken by rep-sentatives of the Trades Union Congress and the Confederati of British Industries.

Can be ordered through hookstalls price £1.00 or direct fro.

Bracken House, Camion Street, EC4P 45Y. Price £1.30.

DECEMBER ISSUE ON SALE NOV

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EDUCATIONAL

London Business School

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In the Matter of DUGGIE NECKWEAR appears to have accepted that a tions to serve in the Govern son, remain favourites for the new job creation programme ment. Mr. Carter has woosed Mr. job as Secretary of the Treasury, should be part of any economic Nader in the past and aides there was some intriguing specusialistics for Australia's package his incoming administration proposes soon after it morning that he is telephoning Mr. Carter may appoint. Mr. accounts which show a required, on or before the 18th day of the treasury travelling.

PRESIDENT-elect Jimmy Carter affiliated with major corpora-director under President John Devaluation critic in the Govern son, remain favourites for the new job creation programme ment. Mr. Carter has woosed Mr. job as Secretary of the Treasury, Publication of the latest statistics for Australia's quietly let it be known this lation over the week-end that morning that he is telephoning Mr. Carter may appoint Mr. accounts which show a required, on or before the 18th day of the treasury.

Mr. Nader to-day to discuss the James Schlesinger, the former rate of capital outflow in the corporation of the latest to the past and aides there was some intriguing specustations of the treasury.

PRESIDENT-elect Jimmy Carter affiliated with major corpora-director under President John Devaluation Critic January, 1977, to send in their full Carried and sarraines their conference on Friday night his first priority of the Rendix Corporation and to appoint Dr. Har debts or claims, and the names and would be "to create new public Mr. Charles Schulze, the budget Defence Secretary. debts or claims, and the names and addresses of their Solicitors (H any), to the undersigned PHILLIP EDMUND FOJECTS." His statement followed a series of meetings with seal Adwych, London WCFB 4DY, the Liquidator of the said Company, and, if so required by notice in writing from the combination of new jobs programmes and a tax cut rather than the combination of the control of the combination of the control of the combination of the control of the combination of the Liquidator of the said Company, and, of so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such potice or in default thereof they will be excluded

LEGAL NOTICES

from the benefit of any distribution made before such debts are proved. Dated this 2nd day of December 1976.

LUXEMBOURG—JUNIOR CREDIT OFFICER

A prominent international bank seeks a junior credit officer, aged up to 30. Applicants should ideally be graduates. Exential requirements for the position are 3 to 4 years experience in a credit department, including analyses of countries, banks and corporations; sound basic knowledge of banking in general: English as mother tongue, and good knowledge of French. Knowledge of Cerman would be a further advantage. The scope of the position covers the internal administrative systems of the credit department, which include daily administration of credits, book-keeping, statistics and context: Sandra McCreddie

The personnel consultancy dealing exclusively with

on athan Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01-623 1266

BUSINESS DEVM'T OFFICER

A major international bank seeks a business development officer for its U.K. marketing team. Applicants aged 24/27 years should be graduates or similar with good all-round banking experience of which the last year or more has been assisting a lending officer involving good credit analysis experience and preferably same client contact.

Contact: Leslie M. Squires

AUDITOR

Auditor

An old-established and well-respected Gry bank intends further to strengthen its audit team by recruiting an individual with approximately 10 years' experience in this field. The soccessful candidate, therefore, is likely to be in the age respected Gry bank intends further to strengthen its audit team by recruiting an individual with approximately 10 years' experience in this field. The soccessful candidate, therefore, is likely to be in the age experience in a bank or other financial institution or in the accountancy profession.

Contact: Richard Meredith

Banking Appointments the banking profession.

P. E. HAYNES. Liquidator.

BANK EXECUTIVES International bank is seeking senior banking executives to assist with the setting-up of its Edinburgh branch and the subsequent development of its business in Scotland. Appli-cations from those with extensive international banking experience should be forwarded to Mr. N. A. M. Mackay, Box 264. Biggart Baillie and Gifford, 3 Glenfinlas Street, Edinburgh EH3 6YY.

COMPANY NOTICES

the following banks. The listing form includes an undertaking 10 mark the certificates which reed not be lodged with the form.

New issue Department.

Mariner House. Pepy's Street.
London ECIN ADA.

Northern Bank Limited.

2 Waring Street.

Beffast BTI 2EE.

Aliked Irish Banks Limited.

Securities Department.

3-4 Foster Place. Dublin 2.

Clydesdale Bank Limited.

30 St. Vincent Place.

Gividendale Bank Limited.

30 St. Vincent Place. Glassow.

From which banks folier details or the dividends may be obtained on and after 31st December. 19 Certificates for these sub-shares and certificates from 1976 bearing the Closed from 1976 bearing the Closed from 1976 bearing the Closed from 1976 bearing the Creation of Sub-shares and vice version of Sub-shares of Sub

LONDON AND LIVERPOOL TRUST
LIMITED
NOTICE IS HEREBY GIVEN that the
Register of the Ordinary Snares will be
CLOSED from 3rd to 16th January, 1977
inclusing for the preparation of dividend
arrants.

By Order or an analysis of the Branch of the Company at the close of business of the Company at the Company of the Branch of the Company at the Company By Order of the Soard. J. TOOD. Secretary.

CHILEAN EXTERNAL LONG TERM DEST-LAW NO. 8962 CHILEAN 4:% GOLD LOAN 1889

14576. 15015. 15097. 15796. 16499. 17925.
88 Bonds of 520 nominal capital each numbers 26, 32, 39, 128, 148, 421, 422, 450, 634, 725, 898, 1144, 1403, 1578, 1702, 1777, 1919. 2114, 2190, 2210, 2407, 2651, 2704, 2873, 2929, 3517, 3899, 1844, 4015, 4424, 5281, 533, 5378, 5540, 5840, 6160, 6610, 7555, 7991, 7800, 6346, 63544, 4823, 8561, 3771, 9009, 9132, 9325, 3856, 3771, 9009, 9132, 9325, 3866, 3874, 3876

Midland Bank Limited.
Mew 15500 Department,
Mariner House.
Popts Street.
London ECSN 4DA.

RENOWN INCORPORATED MOTICE HAS BEEN GIVEN to shareholders of the Company on 20th Morember
1976 that at a meeting of the Board of
Directors of the Company held on 18th
Netember, 1976, it was resolved that the
Company hall make a free distribution of
Ordinary Sharres of common stock; at parraise Y 50 each at the rate of 8.1 new
share for each share to shareholders of
record as at 31st December, 1978,
full details of such Notice may be
obtained from —
ROBET Fleming & Co. Limited.
8. Crosby Solvare.
London ECSA SAN.
K redietbank S.A. Luxembourgeoise,
37 rue Notre-Dame,
Luxembourg.
Pierson religing & Pierson M.V.

ROBERT FLEMING & CO. LIMITED.

London. 13th Detember, 1916,

EC warns U.S. over TV's case

H-LEVEL warning over remely serious situation vould arise if present es in a U.S. Court con-tamports of Japanese

Customs Court is whether the Japanese practice of rebating a "commodity tax" on exports, with respect to its TV sets and other goods to the U.S. constitutes a "hounty or grant" within the terms of the U.S. Countervailing Duty Law as alleged by Zenith Radio, a U.S. manufacturer. Should the court find in favour of Zenith, a U.S. Government appeal would have as an

neutral in terms of inter national trade and that their rebate should not be the

HRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT strategy on the inter-cyceeded its payments by a far

echnology had contrined access to Western technis industrial success nology, but about 90 per cent. gical unemployment," he told success of technological transfer trans the conference, just "technological pay actions still took place between gical displacement" of people as heavily in deficit, its the developed countries. Much for re-employment elsewhere, graterias, licences and future would probably come ence attacked European Government are interesting as technological unemployment," he told the conference, just "technological pay actions still took place between gical displacement" of people for know-how exports of the transfer necessary in Several speakers at the conference patents, licences and future would probably come

as "huge payments for chology" had contributed access to Western technology as technology no such thing as technology as technology but about 90 per cent. Sical innomplement.

assistance) represent from investment or sub-contract ments for sustaining "old" indus-12.3 per cent, of its ing by multinational enterprises, tries—including coal and cement By 1975 the ratio had but governments would also —rather than promoting the by 1975 the ratio had but governments would also —rather than promoting the to 22.6 per cent, but have their part to play.

Still well short of Ger. Thirdly, "We in Europe were Europe would come increasingly Per cent. France's 60 not prepared to accept the to depend as developing and Britain's tradi present situation." Sig. Maciot countries built up their own fortexport balance. By said. Something should be done heavy manufacture. In such

Doing Business in the Middle East

A dearth of good agents in Iran

Control Goy transfer

Control of the transfer of the control of th

ectric motors trade balance declines

. iilebail.

ed to reveal a serious per cent. increase in smaller sizes. r of imported motors

France, Denmark, d the U.S. In Germany Denmark. ritish manufacture. r results for this year export orders rapidly.

RMING fall in the are worrying officials, because Between 1970 and 1974, imformation of electric motors port penetration of the U.K. the of the key sectors was identified by the Government's industrial ment as a sector of industry cent to nearly 25 per cent, but now being predicted which needed help so that last year imports fell sharply, intenally adequate supplies abuild he as British manufacturers were ar the industry, with assured when the economy starts able to meet more of the reduced

industry. As a result, expansion in other industries was impeded, results for this year and imports were sucked in. At the same time exports from the East Europe which have already

The Government feared that 13e 1 to 500 HP. At once imported motors had gained per cent. to 115,000 tion because of the previous per cent. ly about half the history of reliable supply. As a exports in 1970. result, a series of studies was put in thrust of foreign in hand by the National n is in the smaller. Economic Development Organisms of from 1 to 10 has allow which suggested companies. rs of from 1 to 10 hp, ation which suggested companies lish manufacturers are should build up stocks during to imports from West periods of slack demand in readiness for the next upturn. The building of stocks has taken ce, particularly, the place and the industry was oduction is in highly helped by the Government's factories with twice accelerated investment scheme.

our times the produc. It was hoped that these stocks

Aug. 76 2.039 2.332

-0.293

19.249 18.041

+1.2

5.298 4,711

+0.587

9.688 10.446

-- 0.758

17.413

179.584

20.500 17.600

+2.9

+0.347

+1.076

--0,134

-0.38

Aug. '75 63,302 77,464

-5.074 - 14.162

duction worth £62m, to recover.

The series of the reduced to recover.

The series £10m, and expected the series of the reduced to recover.

The series £10m, and expected to recover.

The series \$10m\$ and \$2m\$ around \$200,000 machines in 1974 to \$600,000 in 1975 and import to \$10m\$ around \$200,000 in 1975 and import to \$10m\$ around \$200,000 in 1975 and import to \$10m\$ around \$200,000 in 1975 and import to \$200 level of 19 per cent

Now the industry faces a new threat of cheap imports from a £3.5in. trade surplus U.K. declined particularly in the made big inroads into West per cent. increase in smaller sizes. European countries. So far the main imports to the U.K. have come from Germany, which time the number of a foothold in the British market, accounts for nearly 40 per cent. expected to show a they could maintain their posi- of imports, and France, with 20

Contracts

Corporation.

The National Freight Corpora-tion of the U.K. has won a consultancy contract for the design and supervision of what is believed to be the largest cold storage warehousing complex in the Middle East. The complex when complete will have a cold storage capacity of 60,000 with general warehousing being erected on the site outside the southern Tehran suburbs. The complex will cost \$70m. The contract has been awarded to NFC by a group of private interests who recently formed a company, General Warehousing

 A Japanese consortium led by Sumitomo Electric Industries has obtained a Y29bn, order from -0.222 Tavanir, the Iranian power supply corporation, to construct a 160-mile long power transmission network which will take up to three years to build and will link a thermal power plant being 4.757 built in Neka, facing the Caspian 4.410 Sea, with Tehran. The consortium includes Mitsubishi Electric Hitachi and Sumitomo Shoji

• Marriott has been selected to operate a 300-room luxury hotel in Amman, Jordan. The property will be owned by Arab Inter-national Hotels in which Royal Jordanian Airlines and other Jordanian concerns are share holders. Marriott will also pro-Sept. 75 vide technical assistance for the 6389 design of the hotel now in its 6.769 preliminary phase and for its construction.

> Canadian yarn dumping probe

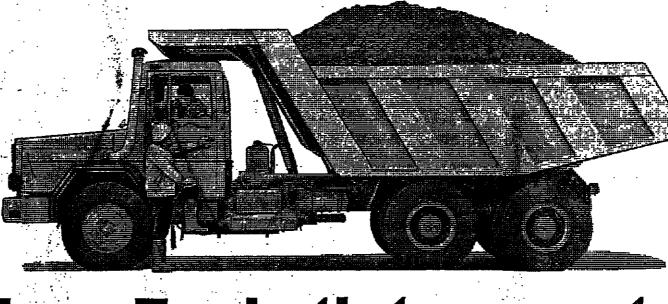
OTTAWA, Dec. 12. CANADIAN Governmen will look into the alleged dump-ing of textured or bulk polyester filament yarn imports from nine countries—the U.S., Austria, West Germany, France, Italy, Switzerland, Hong Kong, Japan and Taiwan.

epartment of National Revenue made a preliminary determina tion of dumping on December 1. The government has called for briefs from interested parties to be filed by December 31.

A preliminary bearing will take place on January 12 and public hearings will begin on

January 17.

A government official said the



iveco. Trucks that never put a contractor behind schedule.

A housing site waiting to be cleared. A grocery store expecting a delivery. A bank clerk who has to get downtown on time. These and a thousand other needs are the world of industrial vehicles today.

It is a world of specialists. Because the most dependable way to do the job is different for every job.

Fiat, OM, Lancia, Unic and Magirus-Deutz have been specialists for generations. Experts in every aspect of road transport technology. In every class of commercial vehicle. In the different problems that must be met in different countries.



18 to 119-passenger buses.

Now each of them has even more to offer. Because now these five specialists have created Iveco.

Iveco combines the best of all five makes. And gives a new international dimension to their knowledge and their experience.

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From city delivery to long-haul transport.

Iveco is big trucks for international haulage and small trucks for in-town deliveries. City buses and travel buses. Trucks that help put out fires and trucks that help build houses. In all, 200 different basic models in over 600 versions.

But we're not out to impress you with numbers. We prefer to impress you with a vehicle that's there when you need it.

Because building dependable transport is what Iveco is really all about.



Industrial Vehicles Corporation

FIAT, OM, LANCIA, UNIC, MAGIRUS-DEUTZ. iveco. Experience takes on a new dimension.

27.213 26.156 20,143 -- 2.554 -4.088 -2.732Aug. '76 6.933 July '76 7.224 7.314 Exports 7.817 +0.194- 0.209 -0.090 July '76 lune 76

rld Economic Indicators

2.140 2.505

-0.365

23.000 18.400

+4.7

6.021 4.815

+1.206

9.871 11.448

-1.576

22.068

TRADE STATISTICS

Oct. '76

2.582

-0.36

19_300

+3.6

6.000 4.860

+1.140

9.728

10.423

- 0.696

24.659

Balance

Exports

Imports

Balance

Exports

Balance

Exports

97.345 95.539 Balance -12.529-3.975 rade between Belgium and Luxembours

anque Bruxelles Lambert he person-to-person bank.

North Sea oil assets are undervalued, say reports

BY RAY DAFTER, ENERGY CORRESPONDENT

Wood stockbrokers Mackenzie have calculated that a 15 per cent, price rise would enhance the fields total value by \$2.26bn, to \$15.35bn.

Lice other brokers (including Fielding Newton-Smith) Wood Mackenzie expects an OPEC price countries and consideration for standards. developing ones might well per-

Gas Yearhook, Prof. Odell says: It is stated in the industry that book, 1976-77; Kogan Page, 116A one is forced to the conclusion the evidence is that no more than Pentonville Road, NI 9JN: £20.

NORTH SEA oil groups, which are set to benefit from the expected increases in Organisation of Petroleum Exporting Countries crude prices, have come in for renewed criticism for under estimating the value of their offshore industry point to both the new attraction of exploration and the dilemma in estimating to the professor Peter Odell, of the new attraction of exploration and the dilemma in estimating reserves.

OPEC Ministers begin their new price-fixing session on Wed-

new price-fixing session on Wednesday. Their decisions will almost certainly enhance the value of North Sea oil.

For instance, a modest 10 per cent. rise would boost the net value of Britain's 15 commercial fields by over \$1.5bn. (more than fields by offshore operators. This figure is far higher than figures of offshore operators. Prof. Odell says that of the oil information. Indeed, it is higher even than the widely-made estimates of ultimately recoverable reserves.

Writing the various published figures of offshore operators, prof. Odell says that of the oil information. Indeed, it is higher than the widely-made estimates of ultimately recoverable reserves.

Writing the various published figures of offshore operators, prof. Odell says that of the oil tors, using latest drilling the various published figures of offshore operators. Prof. Odell says that of the oil information. Indeed, it is higher than the widely-made estimates of ultimately recoverable reserves.

This figure is far higher than figures of offshore operators, prof. Odell says that of the oil information. Indeed, it is higher than the widely-made estimates of ultimately recoverable reserves.

This figure is far higher than figures of offshore operators.

Prof. Odell says that of the oil information. Indeed, it is higher than the widely-made estimates of prof. Odell says that of the oil information. Indeed, it is higher than the widely-made estimates of ultimately of Continue and

Diving safety plans backed

developing ones might well persuade oil exporters to opt for a smaller increase in the immediate future.

The Wood, Mackenzie report says that though the net values of fields would increase slightly the resident of the secretary of the says that though the net values of fields would increase slightly the resident of the secretary of the says that though the net values of fields would increase slightly the resident to the fewer than 33 that of whom have been diving and so the first and separate of the says that 100 metres.

In view of the diving industry's may be deeper than 100 metres.

In view of the diving industry's work during times of peak activities in the next five years.

Cdr. Jackie Warner, the porting proposals for the barmonisation of international diving inspector, pointed out

divers have been operating, over standards.

Since 1971 no fewer than 33 half of whom have been diving 2,000 offshore drivers may be divers have died as a result of deeper than 100 metres.

Interest involved in oil and gas related involved in oil and gas related.

more on a percentage basis than the rise in oil prices, the actual increase in profits would lag work is increasing. In 1971, for behind. This highlights the fact instance, there were only SO div. logy Committee have been drawn that U.K. offshore tax systems ers operating in the North Sea. up to encourage better and more international div. diving inspector, pointed out that the committee's proposals were closely patterned on standards in European diving inspector, pointed out that the committee's proposals were closely patterned on standards in European diving inspector, pointed out that the committee's proposals were closely patterned on standards in European diving inspector, pointed out that the committee's proposals were closely patterned on standards in European diving inspector, pointed out that the committee's proposals were closely patterned on standards in European diving inspector, pointed out that the committee's proposals were closely patterned on standards in European diving inspector, pointed out that the committee's proposals were closely patterned on standards in European diving inspector, pointed out that the committee's proposals were closely patterned on standards in European diving inspector, pointed out that the committee's proposals were closely patterned on standards in European diving inspector, pointed out that the committee's proposals were closely patterned on the committe

THE GOVERNMENT is support no more than 10 per cent. of barmonised forms of training, ting proposals for higher inter whom were diving deeper than equipment, operational requirecent. Pressures from developed national offshore diving safety 100 metres. This year about 1,200 ments and medical arrange-

David Dunn and Jack Laurie are tackling the

Harry Fieldhouse is covering Northern Ireland

These are four of the best men in the construc-

Right here in Essendine, near Stamford, Lin-

Neal Davies is responsible for the South.

tion machinery business. And now they're four men with a mission: spreading the word about Fiat-Allis,

one of the largest manufacturers of construction

Up to now, it's been a well-kept secret.

colnshire, Fiat-Allis builds some 1500 units a year. That's equal to over a third of the total British construction machinery market. But virtually every one

of these machines was earmarked to fill export

THESE WEN ARE WORKING

TO REVEAL ONE OF BRITAIN'S

LEADING CONSTRUCTION

MACHNERY BUILDERS.

job for the North of England.

machinery in Britain.

demand.

and, from the first of the year, Scotland.

SAS eight to be tried in Dublin **February**

EIGHT MEMBERS of the Special Air Service Regiment arrested in the Irish Republic early in May are now expected to be tried by the Special Criminal Court in Dublin towards the end of February.

The eight were arrested after apparently straying across the Northern Ireland border as a result of a map-reading error. They face charges of possess

ing unlicensed firearms and more seriously, of intent to endanger life. They were released on bail of £5,000 ach and are now understood to be in Oman, where they were transferred on an eight-mouth's posting.

The eight are expected to return to the U.K. soon and are likely to be employed on routine duties at their regi-ment's Hereford barracks while awaiting trial.

It is now clear that all eight will be required to appear in

The hearing will naturally focus attention on the operations of the SAS along the Ulster border and this, combined with the move to establish SAS activities as an integral pressure of convertions. gral part of security operations in the Province—announced quietly in the Commons last week—is likely to rouse Dub-iin's political sensitities.

Because of the security prob-lems the soldiers' presence in Dublin will create, the possi-bility of ferrying them south from Ulster by helicopter every day of the hearing is being

Indicators likely to show further drop in economy

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

FURTHER CLEAR statistical imposed earlier in the autumn. ported for the 12 mont indications of the deterioration. The trade figures, due to be October. In Britain's economic position announced on Tuesday afternoon. Industrial production he since last summer are due to be are generally expected to show mained flat overall in published this week and will only a small improvement at months despite monthly find provide a stark background to best over the October visible rions and only a modest the long-awalted statement on deficit of £360m.

Wednesday from Mr. Denis But the upward revision of cluding the CBL, in the Healey, the Chancellor of the the monthly invisible estimate diate future. Consequently Exchequer.

Among the key indicators are balance of payments figures will published on Tuesday, is

Among the key indicators are balance of payments figures will the balance of payments, the show up with a favourable to show only a slight in the balance of payments, the show up with a favourable to show only a slight in the index for industrial production impact on the current account and the retail prices index—all deficit for November.

The other main indicated by the third quarter will be show only a slight in the show only a slight in the show only a slight in the soft which have gloomier short term prospects than when Mr. Inflation

Healey delivered his last major it is not yet absolutely clear statement in July.

The Bank of England is also will be published on Friday in retail sales last month because of the industrial dispute of buving ahead of the

statement in July.

The Bank of England is also will be published on Friday de to publish its quarterly because of the industrial dispute of buying ahead of the Bulletin on Thursday morning within the Department of Emplandition to the usual proyment.

economic analysis and special. As Mr. Healey indicated again. This may have resulted features, this will include figures tast week, no improvement in bringing forward of some for Domestic Credit Expansion the rate of inflation is expected and other monetary aggregates until well into 1977 and the trade expect any more in the third quarter. The sharp yearly rise in the retail prices temporary pick-up in view rise in DCE in this period legindex could be slightly higher committing squeeze on reto the tight monetary squeeze than the 14.7 per cent. rise re-

Drinks groups importing bottl

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

TWO BIG soft drinks companies, brought on stream overnight) furnace at Alloa—claimed Schweppes and Canada Dry, have and the need for better industry the world's biggest bee importing bottles even to industry forecasting.

Some of Alloa's production of the companies both principally designed. of its capacity shut down.

agree that any shortage of drinks switched to other locati of its capacity shut down. agree that any shortage or tribes switched to other location. The situation spotlights the during the Christmas period will Britain, but in the auture relative inflexibility of the bottle be, in the words of Canada Dry, company warned custome making process plant cannot be duration, if they occur at all." demand.

The combination of circum- This warning seems to tances which led to the two comprompted some double-or The combination of circumw make sure that they had an shortages and pushing Sch ample supply to meet forecast and Canada Dry into Christmas trading—began—in avoiding action. January with a very big drop in The glass manufacturer demad for containers.

Warning

At that stage about 20 per cent. early next year. fthe industry was of working. Imports of bottles c trade unawares and stocks, period this year, falling be already cut back in the expectation a third from 5m to tion that the poor trading condicompared with 1975, according to the compared with 19 tios would continue, were run the Glass Manufacturers

All through the early part of Sales in the ten month the year, United Glass, which were 5 per cent. up on It accounts for about a third of all the industry is looking containers sold in the U.K. had further 5 per cent advan problems with its new; £8m. year.

capacity to meet demar that some furnaces will brought back on stream

April Budget 'shou change tax system

BY JAMES MODONALD

THE GOVERNMENT should more, would increase eff start to index the various rate boost the overall tax in bands and allowances of income the Exchequer. Chambers of Commerce says the association says: to-day, in its representations to comparisons appear to the Chancellor of the Exchequer that other nations, who n advance of next April's mies fare better that

a vested interest in Inflation," gross national products the association argues. "The do inevitable mechanism of fiscal. "It is surely significal." drag permits inflation to haul in every case those nation proportionately more and more a substantially greater earned income into the Exche their tax burdens on a quer's net, without any Parlia taxation.

mentary sauction for the "Our marginal rates of additional tax through normal taxation on individuals a substantial taxation and individuals as

additional tax through normal taxation on individuals a democratic means."

These representations — helieved to be the first in other developed country. "We think that the overing majority of people to Wednesday's mini-Budget country would prefer to meant for taxation to improve direct taxation even the incentives to work harder and taxation. There would be a superior of taxation to improve the meant an increase in taxation. There would be

incentives to work harder and meant an increase in earn more.

"This should be achieved by incentive to increase e introducing a new, reduced rate with the option of mainta of income tax at the lower end increasing consumption of the scale, by widening the "We recognise that intermediate bands and by a sub would have to be increased stantial reduction of the higher some welfare benefits to rates and by shifting some of sate for the effect on the burden of taxation onto in. of living but we believe direct taxation."

udget. impose heavier overall Governments have in effect, of taxation in relation

direct taxation." increased effort which we Such changes, by increasing sult would generate the individual incentive to earn to pay for them."

Berger to market new paint tinting system

BY RHYS DAVID

1. David Dunn, Jack Laurie William R. Selwood, Ltd.

Brooklands industrial Park

Fieldtrac (Scotland) Ltd. G.H. Fieldhouse Plant

860 Antrim Road ...Temple Patrick, N.I.

4. Harry Fieldhouse

Withens Road

2. Neal Davies

Haydock, Lancs

Leonard Lang, Ltd.

Weybridge, Surrey

(N.i.), Ltd.

A NEW paint tinting system group, claims to have or aimed at capturing a larger these difficulties, however share of the growing market in its Colorizer 420 which

and is likely to spend more than ready mixed paints.

film on promotion once the A total of 420 cold system is fully introduced next included in the new rang around 12 colourants at Year -

popular in the U.S., hold about bases. The averge cost of 6 per cent, of the U.K. market ing the necessary mixing with sales of 6m; litres expected ment is about £200. this year; mostly through ICI, Berger and Bestobell.

The industry expects substan-tial further growth, however, because of the systems enables much wider range of colours to be supplied while significantly cutting down on the slock indivi dual retailers need to carry. With the unting systems, re DOMESTIC furniture de tailers can supply customers in Britain in October with shades chosen from cards worth £65.2m. according

The systems are more expens of deliveries for the more size, than factory formulated 168 (1970=100), an increpaints and have been limited in 18 points on the Ser their coverage of the deeper and figure and 6 per cent, high brighter colours. There have in the same month last in the past, of the Department's in imperfect mixing, including for orders on hand (end 1970 mation of skin around small on a seasonally adjusted particles of colourant.

Berger, part of the Roechst visional figure of 184.

share of the growing market in its Colorizer and which shop-mixed paints is being stronger colourants at farmched by Berger, one of the formulated bases. The claims its new system with the company has spent around an opacity of colour, to escape of colourants and bases superior to premium package of colourants and bases superior to premium condicional is likely to spend more than ready mixed paints. around 12 colourants a

Deliveries of furniture worth £65.2

By James McDonald

on, the spot using special Department of Industry The seasonally adjuste

The secrecy is over. Now we're expanding at Essendine. We're investing over a million pounds to increase capacity. And we're making our move to become an important, permanent part of the market at home. David Dunn, Jack Laurie, Neal Davies and Harry Fieldhouse are four key members of our completely new dealer network. From now on, they're going to eat, drink, talk, sell and service Fiat-Allis. And only Fiat-Allis. The goal: 20% of the market. They're going to handle the entire Fiat-Allis line, the line that makes Fiat-Allis a leader in Europe. The crawler machines you probably already know. The complete wheel loader line we 3 build at Essendine. The new hydraulic excavators. And the big dozers and scrapers that have earned Fiat-Allis five continents' worth of reputation. These men already know their goals for the next five years. Their definition of success is 20% of the domestic market. We're giving them everything possible to

achieve that goal. Not just the machines, but all

the parts and service back-up that you require.

possible reason to listen to what your new

Fiat-Allis team has to say.

Which means that we're giving you every

FIAT-ALLIS

op in wrocery groups raise ite of shop closures

ject

State

re aided

RECEDENTED increase meant that the square footage square feet for the shops closed te at which the big operated by the companies As a result a total of 2.35m groups are closing their increased.

te at which the big operated by the companies As a result a total of 2.35m. strong are closing their increased. Shops is indicated by iminary results of the of Grocery Distributest survey of grocery the smaller supermarkets opened urvey, which confirms the supermarkets opened urvey, which confirms taking over from counter service. It is larger stores selling range of goods at results of the outlets closed in the 12 range of goods at results at total of 2.35m. square feet was opened and 1.53m. square feet was op

5m. Lion | Public finance 'key

a subsidiary of the upon and supplies many roducts needed by the including telephone and supplies many chair of Political Economy at penditure."

Glasgow University, argues that a Professor Wilson has warnings

its Ripley foundry Freedom

behind applications has been advanced ndry capacity in the years up to 1980—the week-endto be spent by then But he well-

t, to qualify.

to devolution' BY OUR ECONOMICS STAFF

THE SUCCESS of devolution will visages) but believes "there is depend upon the provisions re- good rason for transferring some th Gooding, Industrial lating to public finance and upon power to tax" if only "to the manner in which these prostrengthen the sense of accountvisions are used in practice." ability."

according to Prof. Tom Wilson "Divorce of taxation from exwriting in the latest issue of the penditure may," he says, "be
Three Banks Review published fundamentally bad in that it

"If regional governments are had to earn its own living."

ake four years. Apart st Office products, the ees also make fork counterweights, fire l high-grade castings

"If regional governments are had to earn its own living."

Not to give Scotland any of the oil revenues at all, however, ences, then there must be reason might, in his view, and in the able freedom in the allocation of context of devolution within the expenditure," the professor U.K., "lead to increasingly bitter argues."

rous foundry aid the most successful schemes introduced schemes introduced leep individual industries with block grants in Scotland part of the oil the total originally the Department of

Devolution document Devolution docume by the pear, when is due to end, application in the pear when is due to end, application in the pear when is due to end, application in the pear when is due to end, application in the pear when is due to end, application in the pear when is due to end, application in the pear when is due to end, application in the pear when is due to end, application in the pear when is due to end, application in the pear when is due to end, application in the pear when is due to end, application in the pear when is due to end, application in the pear when is due to end, application in the pear when is due to end, application in the pear when is due to end, application in the pear when is due to end, application in the pear when is due to end, application in the pear when is due to end, application in the pear when it is due to end, application in the pear when it is due to end, application in the pear when it is due to end, application in the pear when it is due to end, application in the pear when it is due to end, application in the pear when it is due to end, application in the pear when it is due to end, application in the pear when it is due to end, application in the pear when it is due to end, application in the pear when it is due to end, application in the pear when it is due to end, application in the pear when it is due to end, application in the pear when it is due to end. The pear when it is due to end, application in the pear when it is due to end. The pear when it is due to end in the pear when it is due to end in the pear when it is due to end in the pear when it is due to end in the pear when it is due to end in the pear when it is due to end in the pear when it is due to end in the pear when it is due to end in the pear when it is due to end in the pear when it is due to end in the pear when it is due to end in the pear when it is due to end in the pear when it is due to end in the pear when it is due to end in the pear when it is due to end in the pear when it is due to end in the pear when

by the Department behind applications has been advanced if 127 projects. that at least £250m. re be spent on impurity capacity in the years up to 1980— the week-end.

THE GOVERNMENT'S consultative document on Eaglish devolution was "excellent at posing questions but weak on suggesting any and though there was no evidence that ordinary people chairman of the Association of wanted such an assembly they dence that ordinary people wanted such an assembly they make the week-end.

But he welcomed the firm in the allocation of resources.

may allow Jetsave charter

IAEL DONNE, AEROSPACE CORRESPONDENT

in permission by the iment to run cheap after listening to argument from

the U.K. low-cost Aeronautics Board, and signed travel operator, by the President, before becom-

the U.S. to Britain. U.K.'s Laker Airways and others y is a big operator of that a low-fare Jetsave service once Booking Charter would violate U.S. anti-trust laws the U.K. to the U.S. Mr. Reg Pycroft, Jetsave's tof a recent lengthy chairman and managing director. ig in the U.S... an said: "We intend now to pressive Law Judge, Janet ahead at top speed to develop recommended that our American subsidiary comgiven a licence for pany, and start bringing dollars. This decision has spending passengers into this ed by the U.S. Civil country as soon as possible." ing counties and districts and Westminster, would lead only to greater expense and frustration on the part of local authorities. who want to get on with the job of serving their communities."

But he welcomed the firm in the allocation of resources.

I decision taken not to establish Wales and Scotland wer

Wales and Scotland were already favoured in this respect He asked for greater autonomy for local authorities, and emphasised that another reorganisation of local Government was not

This might seem tempting but major reform on the lines of that carried out in 1974 could not be

mic circumstances.
"Any devolution of powers must rest with directly elected representatives, but the creation of a new third tier of Government, coming between the exist-ing counties and districts and

● NEWS ANALYSIS - PULP

Call for paperchase

BY MAX WILKINSON, INDUSTRIAL STAFF

to help build imported wood pulp.
gest pape reprocesscoincides, ironically,
fall in collections of
d waste.
st two years, local
enthusiasm for cribed officially as encouraging,
e paper collections Since the launching in June 15
ning quickly, partly
n demand from pepr
1 by a worldwide
the industry.

These grants, mainly for the
extension of plant which repro-

ning quickly, partly not demand from pepr oliving f4m of the available 1 by a worldwide £23m. subsidy.

These grants, mainly for the collections have per cent. since 1974 cesses waste paper, have generated tons, and some ated a total investment of £20m. Which reprosess the stry estimates there hortage of waste for up to 100,000 tons nless collections immediately in the £25m.

The 29 projects would increase in spite of reduced lovernment is pressible in spite of reduced lovernment in cessing. The latest it the largest so far, factory at Prudhoe, of waste paper is emphasised by recent trends in the ratio is being built by a ladden by Kimberley additione. Half the years of the factory and 19 per cent, second only to the used in pulping in the U.K. is made in pulping in the U.K. is about 2500m. In the use of waste of paper in the U.K. saves about 2500m. on the import bill, so that any increase will have a substantial effect on the balance of payments.

Imports in the propertion of waste paper in the U.K. saves about £500m. on the import bill, in the apper in the U.K. saves about £500m. on the import bill, in the use of waste paper in the U.K. saves about £500m. on the import bill, in the use of waste paper in the U.K. saves about £500m. In the use of waste paper in the U.K. saves about

aidstone. Half the which has progressively squeezed y comes from a manufacturers margins.

It scheme for the For example, between 1986 and loard industry, and 1976, this ratio increased from egional employment 55 per cent to 79 per cent for mechanical pulp/newsprint, from will produce about 52 per cent to 70 per cent for of high grade pulp bleached kraft pulp, and from coveroment should build up its with regular to find the portant from the printing and writing paper.

It bousewives separate paper from other refuse and they will only do this with regular collections.

To overcome this, manufacturers recommended that the Government should build up stocks of waste paper to being a viewpoint is the printing and writing paper.

It bousewives separate paper from other refuse and they will only do this with regular collections.

To overcome this, manufacturers recommended that the Government should build up stocks of waste paper to being a viewpoint is the Buropean in favour of giving direct subsidies to manufacturers, to stimulate a stee paper will dis- In 1974; the recovery of waste long-ferm increase in demand,

MENT'S decision to place about £6m. a year of paper, in thousands of tonnes to help build imported wood pulp. West Germany 2,500 4,300 1,850 2,200 168 500 400 180 Belglum Austria

Sweden

Switzerland Finland

Chancellor warned Steel managers angry on 'poverty trap' by Lord Allen

appealed yesterday to the Chancellor to give top priority in low-paid families stood to lose ing that they will support their 71 votes in favour, with five workers escape the pay increases because of a complete to a steel Industry

"poverty trap."

Research prepared for USDAW grating of stant at a week-that the decision to take industrial action if necessary. There were ing that they will support their 71 votes in favour, with five stand with industrial action if agains and ten abstentions.

Delegates to a Steel Industry

Lower grade

Lord Allen, who as chairman "To attack the unemployed is of the Economic Committee is in simply a smokescreen to stop the a ninfluential position on the public looking at policies which TUC General Council, said he might get rid of the poverty had been shocked to discover among working and non-working how much money was deducted families."

Postal union threatens to renew blacking

THE UNION of Post Office would consider the undertaking Workers, which lifted a controto have been broken.

versial blacking campaign Mr. Len Murray, TUC general
against the Grunwick film processing laboratories in London the Conservative Party to "stand
so that a dispute could be discussed, warned yesterday that like Gunwick."

Opposition MPs expressed con-

roducts needed by the including telephone is connection cabinets le frames and covers quarter of the investible covered by a of Industry grant terms of the ferrous letterms of the public finance provisions.

However, if political pressures be a permanently independent push us into devolution, great care will have to be devoted to the public finance provisions.

Regrant under the long-term advantages.

However, if political pressures be a permanently independent push us into devolution, great care will have to be devoted to the public finance provisions.

Regrant under the long-term advantages.

However, if political pressures be a permanently independent push us into devolution, great care will have to be devoted to the public finance provisions.

Regrant under the life of the life of the fields is, he says "bound on strike since August over constitution and union recognition.

The union said yesterday that the blacking was lifted on condition that the company negociliation that the company negociliation and Arbitration Sersion of the public finance provisions.

Regrant under the life of the fields is, he says "bound on strike since August over constitution and union recognition.

The union said yesterday that the blacking was lifted on condition that the company negociliation that the company negociliation and Arbitration Sersion of the paving stones for Trafalgar stones in these talks the union improves. life of what is, presumably, to be a permanently independent at nation."

When the flow ceases Scotland might have "a painful transition from the comfortable to more testing life of and to earn its own living."

The union said yesterday that Derby, is to close after 600 years because of the building recession. The guarry, which supplied the paving stones for Trafalgar state on the paving stones for Trafalgar state on the paving stones for Trafalgar state on the more testing life of one that the company negotiation from the comfortable of the paving stones for Trafalgar state of the Norfolt Fire Service by members of the National Timber of the National Area of the

at BSC downgrading

BY ALAN PIKE, LABOUR STAFF

iobs strike ABOUT 100 bospital workers in

BY OUR LABOUR STAFF

STEEL industry managers efforts to rationalise manpower senior managers having to revert declared their opposition to compulsory redundancies and down-pulsory redund

mistakes being mad people's lives." he said. Delegates stressed at the con-ference that they were reluctant

Hospitals face

Derby are expected to strike today so that they can lobby a meeting of the Derbyshire Area Health Authority to protest against the unemployment facing

pres sthe authority to make more money available to employ about

Public sector unions plan united opposition to cuts

BY OUR LABOUR STAFF

The meeting

LEADERS of seven unions with appreciate fully the impact which members in the public sector will cuts already in the pipeline will meet to-day to discuss means of have on employment and sertrainee nurses.

Meet to-day to discuss means of have on employment and serMembers of the National organising opposition to the im- vices, before further messages to
Union of Public Employees will pending newroun d of public ex- meet the IMF loan requirements pending newroun d of public ex- meet the IMF loan requirements are taken into account.

money available to employ about 70 student nurses who have passed their exams but who have been told that there are no jobs available.

NUPE has also threatened to close hospital wards in the fown if money is not made available.

Union officials are concerned to ease the unemployment crisis.

The meeting has been While public-sector unions are arranged by the National Union anxious to demonstrate the of Public Employees, which co-effects of the cuts are a matter ordinated last month's demonsor of the widest public concern, the stration in London and the mass opposition within the TUC has so far bene confined virtually to those unions with members directly involved. NUPE will be joined at to-day's meeting by the National Union of Teachers, the been While public-sector unions are National Union of Teachers, the National Association of Teachers

ANNUAL EQUIVALENT

This new issue gives you a higher return than National Savings Certificates have ever offered before.

It means you can make every £100 grow into £140 in only 4 years! The certificates are sold in £5 units

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NEW NATIONAL SAVINGS CERTIFICATES SIXTEENTH ISSUE.

Invest nowat your Bank or Post Office.



The Islanian Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Ø DATA PROCESSING

Market prospects reviewed New source

WITH DELIVERIES of computations could water on the claims in equipment outside America made by a number of senior combine quinment outside America made by a number of senior combine under the claims in equipment outside America made by a number of senior combine under the claims in the program of the U.S. rising 36 per cent. this very large machines are making water to the internal sk random access and the capture, by classes, before the under the data held in the program independent companies in replaced by endered the components in the internal sk random access. Further than the will increasingly internal states of the components in the internal sk random access and the capture, by classes, for example, data can production there. It is accept to the work of the work of the components in the increasingly the internal sk random access and the capture, by classes, for example, data can production there. It is accept to the work of the components in the increasingly the internal sk random access and the capture, by classes, for example, data can production there. It is accept that they will be inserted anywhere in the data in the work of part of the components of the capture of much of parts late the fault width or the machine. However, weft can the internal sk random access and the capture, by classes, the reflection of irrelevant data and the capture, by classes, for the control company of Human work and the capture by air or water jets and the capture, by classes, the reflection of irrelevant data and the capture, by classes, the reflection of irrelevant data and the capture, by classes, the reflection of irrelevant data and the capture, by classes, the reflection of irrelevant data and the capture, by classes, the reflection of irrelevant data and the capture, by classes, the reflection of irrelevant data and the capture, by classes and the capture, by classes and the capture by air or water jets and the capture, by classes, the reflection of irrelevant data and the capture by classes and the capture by and t

According to Arthur D. Little, however, the American share of the non-U.S. installed base of data processing equipment will decline slowly over the next few worth between \$700n. and \$800n. following a 12 per cent. annual growth rate from the \$410n. at the end of this year.

Within the U.S. the installed base of data processing equipment will be worth between \$700n. and \$800n. following a 12 per cent. annual growth rate from the \$410n. at the end of this year.

Within the U.S. the installed

market can be taken by non-U.S. suppliers over the five years is highly conjectural.

Yet it would be an extremely worthwhile arena to fight in since this year's addition (net) to the installed base will be worth \$5 9 hn. or 23 per cent. more than in the depressed year

Moreover at the beginning of next gaged in writing software which year.

Accorn OCPAL compiler to write software in this language for the small machine.

At a later stage, a resident version will be made available to permit an F100 to be used to do the development work.

If ICL, which now has more memory than a toehold in the U.S.

Portable

jack lifts

100 tons

® ELECTRONICS

Microwave

test work

speeded

a bench-top instrument which, in ment and machines that can conjunction with a suitable noise-source, measures the noise from the test system and displays the put to vibration testing and to result on a panel meter directly soak fests averaging seven days in noise figures. The operator per instrument in noise figures. The operator per instrument. then calculates the noise figure of

the device under test.

KNOWN as the Ant range, three types of portable hydraulic jack have been introduced by Charles S. Madan and Co., Altrincham, Cheshire (061-928 2702). Each type is available in 30, 60 and 100 tonne capacities. The fully automatic position fully automatic version allows the user to operate either Oll check one or any number of jacks from

a remote position, and the lifting AN OIL dielectric test set (T109) the current range is designed operation involves almost no by Biccotest Instruments is and manufactured in Britain: physical work—the user simply designed to meet both BSI and only £4m. of U.S. made items propulates the 100 nsi air or east an expensive for the U.S. made items

Of rugged construction and operated and one manual. This operated and one manual. This permits semi-automatic operation supplied complete with test vesfor lifting tasks that require a sel, the unit has push-button certain degree of manual adjustment.

The third type, a traditional hand operated jack, can also be operated on the dual-pump principle.

Of fugged construction and products to the U.S., having taken advantage of the considerable advantage of the considerable sel, the unit has push-button automatic. And it has the \$1.4hn corporation behind it, pretty solidly based on motor car bearings, tead acid hatteries and to the oil sample. Protective in the main circuit breaker is tripped in the considerable advantage of the Considerable advantage of the Considerable advantage of the considerable selection. All that the \$1.4hn corporation behind it, pretty solidly based on motor car bearings. Lead acid hatteries and to the considerable advantage of the considerable and advantage of the considerable an event of a sample failure, though The jacks can be operated not as a result of spurious horizontally or vertically, and the transient flashover.

sample has failed.

Dimensions are 230 x 430 x 430 x 430 mm, the weight 42.5 kg and the prize £620. More from Delamare Road, Cheshunt, Herts. EN8 STG. (Waltham Cross 29011.)

Two year TESTING microwave components and equipment is slow guarantee if measurements have to be Noise measurements, for offered example, can take hours of check.

example, can take hours of checking to ensure that the noise IN A somewhat unusual move pen versions, they have all consource, the item under test and for the professional instrument the monitoring receiver are industry Gould Advance has always matched with each other announced that its instruments, and pen change are at the front at every test frequency. More from January 1, will carry a There is also a solid, projecting writing table for easy note-

and microwave transitors minor gamble is involved for and a variable span control and microwave amplifiers to be them because they have been which can take the sensitivity determined accurately in a investing "heavily" in facilities down to 3.5 mV FSD. minute or two. It is based on the 10 ensure the quality of product Chart drive is by stepping of seven of standard items of micro-leaving the plant at the aliquality motor with speeds of 15, 30, 60, wave test equipment for which Vigilance starts with a very 150 and 300 mm/min. Writing AFI has developed special high stringent component inwards is by disposable hylon tipped

is abortiously re-entering all subthe sequent instructions. More from
it Dube Street, High Wycombe,
in one or two-pole versions.

Support for

Support for

OCAL compiler to write software in this language with

OCAL compiler to write software in this language with

At a later stare, a resident verstor will be made available to the small machine.

At a later stare, a resident verstor will be made available to the centrifugal type so far

At a later stare, a resident verstor will be made available to the centrifugal type so far

At a later stare, a resident verstor will be made available to the centrifugal type so far

At a later stare, a resident verstor will be made available to permit an F100 to be used to do

The Computer has been implicable to work.

At a later stare, a resident verstor will be made available to permit an F100 to be used to do

The Computer has been implicable work.

The STL compiler has been implicable for work.

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The STL compiler has been implicable for work work.

The the end of this year.

Within the U.S. the installed base will grow more slowly at 9 per cent. compounded from \$\frac{1}{2}\$ stability. The computer experts at the 9 per cent. compounded from sill not agree. They are planning to replace two dual Univac 1100 systems by as many as 150 that percentage of that vast market can be taken by non-U.S. Suppliers over the five years is

Arthur D. Little. 25. Acorn

Acorn

Stability. The report asserts.

The computer experts at the CORAL 66, the real time language developed with British Govwill age developed with British Govwill able on Ferranti's F100L micro-computer by the middle of next the food saged in writing software which will allow any computer with a linguage of the five years is a cond-1851.

Arthur D. Little. 25. Acorn

**CORAL 66, the real time language developed with British Govwill backing, will be available on Ferranti's F100L micro-computer by the middle of next year—Systems Designers is environment backing, will be available on Ferranti's F100L micro-computer by the middle of next year—Systems Designers is environment backing, will be available on Ferranti's F100L micro-computer by the middle of next year—Systems Designers is environment backing, will be available on Ferranti's F100L micro-computer by the middle of next year—Systems Designers is environment backing, will be available on Ferranti's F100L micro-town the five years is year.

Arthur D. Little. 25. Acorn

Apart from this, Advance such as hot wort. than average and that the cur- piecu as standard of the standa Indeed, it has simply not become (Tel. 01-560 the purely marketing operation that many predicted: nearly all

regulates the 100 psi air or gas lEC specifications for determinare sold from the UK. lifting speed.

Two pumps are available on the second version—one air/gas

Of rugged construction and lifting the lifting are sold from the UK. In fact it is claimed by the insulating oil in transformers, company that the tables have been turned in the other direction. products to the U.S., having taken Aims for 1977 are amhit ous: they include re-establishing the position the company held not

too long ago of dominance in the horizontally or vertically and the transient massiver.

aluminium alloy/stainless steel Working from the mains, the signal source and counter mar construction allows the heaviest instrument produces an output ket, becoming the lead house in ket, becoming the lead house in the construction and DVMs. jack to be carried by two men, of 60 kV, the rate of rise being digital multimeters and DVMs. Maximum lifting height for all 2kV/sec. The voltage on the rersions is 152mm.

Scaled meter is held after the scope sales in which it already sample has failed. says it is "probably number two in the U.K." More on 01-500 1000

recorders

ALTHOUGH retaining the advantages of traditional flatments of this type from Philips overcome the usual space limitations to allow rack mounting or stacking with other devices.

Available in single or dual pen versions, they have all con-

over, the resultant measurements two-year guarantee.

The likelihood of errors is boost to 1977 sales: it is hoped to sale that the increased volume will the form of microwave semi-more than neutralise the from 10 mV to 0.5 V and ±0.5 a technique which enables noise.

Rut Gould save that "only a There is also a solid, projecting two-year guarantee.

writing table for easy note taking.

The likelihood of errors is boost to 1977 sales: it is hoped to measurement, a potential that the increased volume will used giving an accuracy of ±0.25 per cent. FSD for ranges more than neutralise the from 10 mV to 0.5 V and ±0.5 per cent. FSD for granges are technique which enables noise.

Rut Gould save that "only a There are 15 calibrated spans." conductor devices, has developed increased cost of servicing.

a technique which enables noiseBut Gould says that "only a There are 12 calibrated spans flaure of microwave transistors minor gamble" is involved for and a variable span control

AEI has developed special jigs stringent component inwards is by disposable hylon tipped and interfaces applicable to inspection routine, including cartridges. Measurements are devices in the frequency band 0.5 vendor rating schemes that are 133 x 400 x 350 mm, and the to 4GHz, each jig being suitable designed to show up the best weight 9 kg. Available from for use over this range of supplier. The instrument divi- Pye Unicam. York frequencies. sion, which now employs over Cambridge 10223 58866).

COMPONENTS

According to Arthur D. Little, puter, mainly because of the however, the American share of wealth of systems programs and the systems programs of the American share of wealth of systems programs of the American share of wealth of systems programs of the American share of the systems programs programs of the systems p

If ICL, which now has more than a toehold in the U.S. through its Cogar activities taken over from Singer, could repeat the sales success for its the Sand success for its the sales success for its the Europe it cloud become one of the U.K. and Europe it cloud become one of the U.K. and Europe it cloud become one of the U.K. and Europe it cloud become one of the U.K. and Sar this year exported over 100 medium-scale Level 64 computors to the U.S. and while it has the sales and support network of its Hongvell associate mecessary can be provided with write the local work of its Hongvell associate on excess for its though a social severally available and if its Hongvell associate on the company's ROM emulation the company's ROM emulation the company's ROM emulation and the company's ROM emulation and the sales and support relative manufacturing to Fio code as the relevant complier is an input to Fio code as the relevant complier is software in the U.K. and it already has the sales and support relative manufacturing to Fio code as the relevant complier is of the U.K. and the laboratory or in the field.

The Arthur D. Little report system.

Illettinot y

PROMI programmer for use in the field and run on the St. system immediately and with the company's ROM emulation was already because the relevant complier is software in the U.K. and it already has the relevant complier is software in the U.K. and it already has the relevant complier is software in the U.K. and it already has the relevant complier is software in the U.K. and it already has the relevant complier is software in the U.K. and it already has the relevant complier is software in the U.K. and it already has the relevant complier is software in the U.K. and it already has the relevant complier is software in the U.K. and it already has the relevant complier is software in the U.K. and the laboratory or in the field.

It will deal with all types of inthe U.K. and it already has the relevant complier is software in manufacture. Alfa's special meeting the mainte

The test equipment is built 500 people, also has advance shrouded or unshrouded and with unpolished parts when used in ordinary processing lines. For

& TEXTILES Water jet speeds up the looms

shuttletess to the situation of the either the gripper type in which a "projectile" is used to pull the west across the machine, or the rapier type in which two rapiers cross the width of the sabric, one giving the yarn to the other and so traversing the full width of the machine. However, west can be inserted by air or water jets he inserted by air or water jets and here a great deal of pioneer and the capture, by classes, of trol for the work. This is the of the sink modules, make the reproduction of the representation of the same than the capture and the capture by classes, of trol for the work. This is the of the sink modules, make the reproduction of the representation of the same than the capture in which result in secondary milling operations, and the capture by classes, of trol for the work. This is the

République Algérienne Démocratique et Populaire Ministère de l'Industrie et de l'Energie

The Société Nationale de Sidérurgie is to call for tenders from

pre-selected companies for the supply of an initial set of rolling-

mills to form part of the new "western iron & steel complex". This

announcement concerns the pre-selection of these companies.

 a heavy section and rail mill - a concrete reinforcing bar mill

Instructions regarding application for pre-selection can be

CONTRACTS AND TENDERS

Construction of an initial set of rolling mills in

Notice of pre-selection:

connection with the new western iron & steel complex

The initial facilities will consist of:

obtained free of charge from:

- a merchant mill.

et de l'Engineering 5 rue Abou Mousse

Alger - R.A.D.P.

The closing date for pre-selection applications is 1st march 1977

Société Nationale de Sidérurgie Direction du Développement Industriel

to obtain data on land usage could not ignite in a flammable and crops. But up till now the atmosphere unless damaged, and distillation of this data from the that the self-regulating effect of pictures has been done by the ATV tape eliminates the labour-intensive methods in the need for thermostats. More from main. Any scanning of the pic the company at Faraday Road, tures transmitted and then Dorcan, Swindon, Wilts SNS-5HH recorded on magnetic tape has (0793-28171). involved the unwieldy handling of hundreds of millions of hits.

UNTIL VERY recently most in Madrid, IBM workers have shuttleless looms have been used computer techniques to either the gripper type in which compress and classify the re-

maintenance are included in the BASEEFA report, which states that the "self-regulating characteristic of the tape and the permanent increase in resistance impeller and other internal parts produced by excessive exterificial produced by excessive exterifical produced by excessive exterificial produced by excessive exterifical produced by excessive exterificial produced by excessive exterifical produced by excessive exterificial produced by excessive exterifical produced by excessive exterificial produced by excessive exterificial produced by excessive exterificial produced by excessive produced by excessive external heat inhibits the production of Apart from this, Advance claims that its track record since the take-over by Gould a couple of years ago has been better 71 to 22 kW and motors are suptant average and that the curplied as standard or to customer turnover in instruments, specifications.

Scientific Centre of indisposal and to indisposal and indindisposal and indisposal and indisposal and indisposal and indisp

of hundreds of millions of bits • METALWORKING of signal data.

is required this can also be pro- authorised entry mur-grammed—the tooling has to be prevented and a raised a changed from drill to miller by insufficient these includhand, but again machine move from chemicals, high versions can be pre-set to facilitate radioactivity and of cours, the tool change, and the second containing items or information can be carried out of high value. More from without moving the workpiece to dalls Road, Leatherhead. a second machine.

accommodation ring (Feet Country) 291

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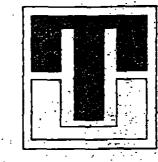
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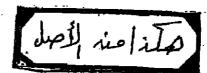
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Diffig and Civil Engineering

Year ends with a flourish

Borough of Harrow. This also involves some civil engineering work and is valued at £13m.

Middx., 52 single person flats and warden's accommodation are to be built for Auriol Housing Association at a cost of £800,000 while at Lawn Road, The Lynch, Uxbridge, 45 flats and 7 houses are to be constructed by Try for the London Personsh of Filling. the London Borough of Hillingdon under a £550.000 contract.

contracts worth around £6m.

Largest of the jobs is a £3.4m.
hospital ward block and botter house at Luton. Beds. for the North-West Thames Regional Health Authority.

Another contract is for 119 moder the main rail line between Northolt, Midds. for the London Cambridge and Ely.

And three humus tanks extending British Airways (£597,400) while in Kent a four storey office block in Kent a four storey of the Kent a four storey office block in Kent a four storey office block in Kent a four storey of the four store

ork and is valued at £11m. At Bath Road, Longford, Spread of

THE CONSTRUCTION Division of John E. Wiltshier and Co. bas been awarded contracts worth

W. S. TRY of Uxbridge. Middx., filter beds, each of 7,000 square three storey building for staff 12V21 depot is winding up the year with four metres, three settlement tanks training is being erected for contracts worth around £6m.

Largest of the jobs is a £3.4m. ing 9 incires below ground and in Kent a four storey effect black.

library

UNDER a nearly £1.2m. contract at Portsmouth. This project awarded by the London School of calls for a central high pressure Economics and Political Science, hot water boiler house with 12 J. Jarvis is to convert into a miles of distribution mains serving a former W. H. Smith and Sons head office in Portugal Street, London, W.C.2.

HOUSING 2016

The Portsmouth This project The project at Portsmouth at Portsmouth This project The project This p

British Library of Political and Economic Science and with a Boor space of 165,964 square feet Waterworks about £2.2m.

At Australia House in London, for \$40,000 hooks, space for exthe company is undertaking tensive manuscript collections major structural alterations to and room for seating 1,580

The second order, worth \$430,000 is for work at Royal Naval Armaments Depot Frater

The building will house the Housing and

segments

THE PRECAST concrete tunnel lining manufacturing subsidiary of Fairclough, C. V. Buchan (Concrete), has won orders for

the comvany is undertaking major structural alterations to an upper floor while its Engineering out mechanical and the electrical electrical savarded a contract worth as been works covering more than 3 has completed refurbishing and more than one and accomplete restriction of three at House the Construction of three At Houselow, Middlesex a cent, more production space.

The conventy is undertaking tensive manuscript collections and room for seating 1,580 one offer-inclined in the seating 1,580 one worth £102,000 is from projects.

One worth £102,000 is from the sprojects.

One worth £102,000 is from the seating 1,580 one worth £102,000 is from the setting and nousing jobs come that and outlet the £31m, worth of contracts worth and projects of the Metropolitan Borough of the other worth which will be available for use in September, 1978. Architects are counting for B.D.H. chemicals and additional offices for Barclays Bank into and room for seating 1,580 one with £102,000 is from the saturation.

The services Division is carrying out mechanical and room for seating 1,580 one with £102,000 is from the first the £10m and room for seating 1,580 one main contractor for the Ashton Main interaction as absorption materials, and double on the store in account and commanded and the surface and double on the store in account the £10m interaction and Co. main contracts which will be available for use in stallations costing £10m, which £10m is account for the Ashton Main the first main contract. No. 1 for the £10m is account for the £10m is account. No. 1 for the £10m

£4m. worth of jobs to Douglas

and boiler house for the Pro-levels down this job is £329,000.

Laing busy

laberatory fittings, process pipe-work, water treatment and demineralisation plant and outside, concrete roads and drainage. Completion is due next August. The Barclays Bank offices are to be provided under a centract worth £400,009 and will be on the ground floor of one of the three towers of the one of the three towers of the

CONTRACTS totalling 14m have Frontage been awarded to RM. Douglan Frontage

City of Sheffield has placed a film. contract for 151 dwellings on the construction. Two miles inorther for the Northumbrian Water for the Northumbrian Wate

bridge, Surrey, the company is Keeps sound from its periphery by bridge, Surrey, the company is Keeps sound hoist motors ensure that to construct a research building.

NOISE control equipment will When not in use the place available in the future from will be lowered to the Silentbloc (André Silentbloc of the vessel. All lifting Group) which is diversifying into this market from its production connected and lifted of anti-vibration equipment and through ports in the property of the connected of the connected of anti-vibration equipment and through ports in the property of the connected of the

the supply of bolted-type tunnel segments for two drainage for B.D.H. chemicals and addi with the Danish organisation tional offices for Barclays Bank Ikas Isolering and will be offer-international are two contracts in a sepurate analogues. with the Danish organisation Wadsworth and Sons, Ikas Isolering and will be offer- Street. Bolton, Lancs, ing acoustic enclosures, sound 32811), the lift, to be in absorption materials, anti-drumby July, will cost £60,000 ming layers and inlest and outlest.

worth However, the company will be Lightweig oratory doing far more than marketing the above equipment since it is steel also offering a complete appraisal purlins is with service with site survey. service with site survey, submis-sion of detailed recommendations IMPROVED STRENGT and preparation of proposals for weight ratios, increase manufacture and installation. bearings, and a reduction

The Danish company is an have been achieved with organisation which, has been lightweight "Z" purlin a active in noise-suppression rail system developed by techniques for some 35 years. Sections, Broadwell Worl Further details from Silent bury, Warley, West M bloc, Manor Royal. Crawley, B69 4HE (021-552 1541) Sussex RH10 2QG, 0293 27733. Company.

Annular lift for

BEING BUILT to provide British than is available to science anytron volt Van de Graaff vertical & Kerridge (Cambridge) accelerator under construction at sidiary of Matthews H. Daresbury, Cheshire, will be ser has won two contracts the street form. where in the world, the 30m. elec-Daresbury, Cheshare, will be serviced from an annular lifting over ffom One is for 42 platform to be installed within the pressure vessel, surrounding Corporation, and is worth and the other for the thousing the accelerator is near housing the accelerator is near ing completion, and the whole costing over fi.3m. are for the work including an extended.

NEWS LAST week that Bernard The company first start Somley is, in the next few ing out countries where p months, to start work on another oil income could mean i

hotel what was to follow out a part was to follow out a part announced that it had won a period for business further contract, worth an additional 253m, to raise the height company's success has reight enfice block, build over 500 personal contact rather flats and make other additions to previous track record and become well acquainted with the contract of the con the hotel and exhibition building, become well acquainted we other work now being done by Ruler of Dubai in the co-Sunley in the Gulf—includes a negotiating for work.

54.5m. office block for the Bank. "Patience is a great of Credit and Commerce in Aby People may have to six at of Arcedi, and Commerce in Apr reopie may have to six at Dhabi a 1935m, central health for hours on end to see and medical services complex in but there is no other way. Dubai and hospital contracts in believe, however, that cont the region worth over £20m, going out to the Gulf now Among prejects, completed in much chance of picking to Dubai are the £64m. Rashid ness. I think they will fit, Hospital—on which more work is are too late and I don't seem that the fit of the property of the property of the fit of the property of the fit of the property of the property of the fit of the property of the now being done and the f18m we would stand any chanc building for the British Bank of were to start now."
the Middle East, now being For the time being Su-

ment Trust—now finds itself with handle all the potential properties than 80 per cent of its like obtaining material turnsver coming from the Gulf labour. We have written

all loading conditions th form does not tilt mor

Designed and built b

Three versions are av sleeved, butted and ove Purlins are cold-forme are provided to resist atmospheres.

Bolt holes are pre-puncthe purlins are ready for ion on delivery.

ing completion, and the whole costing over 11.3m. are of the work including an extendence of the work including an extendence of the Hurself of the Science Research Housing Association for Council.

Initially, the platform will be flats in Randolph Avenuated for the installation of the don W.9.

Dubai puts Sunley on the map

from worth of building con-business about ten years tracts in Dubai underlines the chairman Mr. John company's successful track eventually returned hon record for winning business in fears about such this country of navment and

record for winning business in rears about such the Gulf.

Work is to begin at once on a conviction that the Midd contract worth about £3m. was for Bernard Sunley involving extensions to police. About three years late: buildings which Sunley itself ever. Sunley had the chount four years ago. Other a job in Dubai and w contracts worth about £7m. for Rashid Hospital contract divisional police headquarters pre-contract period was the police traffic department six months and the thing are also due to start in the near building programme was four months early.

are also due to start in the near fature.

Alongside some of its recent coups however, the latest batch of orders seem comparatively mediate work and on small. At the beginning of 1975, relatively small (Sunley started work on the followed. The nucleus massive Dubai International company's staff operat Trade and Exhibition Centre, the Dubai was kept intact at largest building contract it had on tiny packages of work ever taken on worth £56m. The the company's flag flying first phase of the project end of 1974, prospects had included a 34-storey office and up and Sunley won the trade mart building, with an exhibition hall and 350-bedroom still small when compare what was to follow but a f-

ment Trust—now finds research of the like optamination of less than 80 per cent. of the labour. We have written burnover countried by its heavy number of other conforming commitments. In the because although they words of Mr. John Fryer, manmous capital programme words of Mr. John Fryer, manmous capital programme aging director of the contracting often have no infrastructure company, where on earth would you invariably have to commitment had been in the Mr. Pryer.

U.K. market "The next two years are putting everything in an inexpensively are putting everything in Control We're not complacet."

tractors now attempting to offset thankful we are well estal the recession of home by finding and hopeful of more contravork in the Middle East might come.

occupied contracting sub Gulf and Dubai in par-sidiary of Bernard Sunley Invest. "We know the place and



Hubert C. Leach Ltd. are including electric ceiling heating in 90% of their developments. For all the right reasons. 'We like it very much-it warms up quickly, and is quite





Here are just some of the satisfied customers who enjoy the benefits of electric ceiling heating in homes built by Hubert C. Leach Ltd.

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Competitively priced homes, with clean trouble-free heating" Paul Leach, Chairman, Hubert C. Leach Ltd., Waltham Cross



blocks and foam filling, and install 125mm of roof insulation."

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EXECUTIVE HEALTH

BY DR. DAVID CARRICK

INESS FLYING

elicopters aim at new market

he Executive's and Office World

illdford to his office at increasingly valuable in an m Airport is 38 miles, executive role, and helicopter an hour, by road. By manufacturers are paying much er it is only 20 minutes, more attention to this end of ies to work as often as and is grounded only its vertical take off and landing or exceptionally high this not only gives him m time in his office, but rapid and convenient transport rapid and convenient transport rapid and convenient transport ps him in close touch between dispersed sites, which business—selling heliare often remote from normal throughout the U.K. and airline services or are difficult For Roy Spooner is to reach by surface transport

s small fixed-wing air- wing aircraft.

He also runs the local le is possible

rance

countries. either businessmen, or ignor-

and managing director With a helicopter it is also Spoonnir group, which possible to achieve daily the U.S. Enstrom 3-seat intineraries that could not be licopter in 29 countries, completed even with a fixed

It is possible for a businessman to keep a helicopter in his back garden if he so wishes (Roy Spooner does); and so ss aviation has been eliminate journeys to and from erting off the ground in an airfield. Convenience is the Kenyon, a former RAF Canberra assembles Enstrom helicopters than in some other essence of the helicopter's sales appeal, and the more it is of conservatism on the exploited, the cheaper the

by no means essential for lines and, more significantly, its wing aircraft.

other industries in re- Fairoaks, near Chobham. There Airport, Sussex.



Roy Spooner and an Enstrom F-28C helicopter

pilot, who is now Spooner's from parts shipped in from the general manager and who also U.S. by sea (but sometimes also

in an education cam- with the RAF, and likes to market, which cruises at a company helicopter is not just employ ex-RAF personnel, since 100 mph with a range of 275 a chairman's luxury, but an ters have already he believes that the service miles. Initial limited distributes essential item of capital equiptor all aspects of the company's leir usefulness worlders a sense of discipline tion rights resulted in immement. He considers the criteria articles articles articles articles articles. h militarily and in a which is essential to business diate success, and subsequent for would-be purchasers to be h militarily and in a which is essential to make success, and success, and success. Initially, when he was expansion has resulted not only costs, operational flexibility, operating cost in such cases nelude search and in the property business, he in the acquisition of the and safety.

The cost of buying and flying many of his customers want to in Europe including the U.K. any heliconter of course varies many of his customers want to

iding the exploitation flew light riper uxed wing and in Europe, including the U.K., any helicopter, of course, varies fly themselves, and in the develop- ship and air-taxi operation at but also a move to Shoreham according to the size of air-taxi operation at but also a move to Shoreham according to the size of air-taxi enjoy doing so. involved. There are many types he was joined by Dennis There, Spoonair group now on the market, but Spooner concentrates on the small, light end of the market, where competition is limited to the 300 model. The 280C Shark costs. £63,000, well-equipped with full

> the Shark works out at just over would do. £27 an hour, and the fixed cost tion, interest, insurance and a year would cost a total of £71 Euro an hour (£44 fixed and £27 direct), but if flown for 500 hours this comes down to £44.68 (£17.66 fixed and £27.02 direct). This reduces further as utilisation increases. Thus, it can be possible to operate the Enstrom mile.

Lawyers? salaries

THE SALARIES of lawyers working in industry have gone up by about £2,000 in the past two years according to a survey carried out on behalf of the Bar Association for Commerce, Finance and Industry and published this month.

The survey, which was done Inducon - AIC Research, compared the pay of industrial lawyers in October 1974 and October 1976. It found that in the autumn of 1974 the middle salary bracket for lawyers in a wide variety of industries was £7,000 to £8,000. By 1976 middle range salaries were between £9,000 and £10.000.

Altogether 15 per cent. of the lawyers who took part in the survey earned over £16,000 a year while 24 per cent. earned less than £6,000. Over half the Bar Association members in the sample had a company car marginally fewer than in 1974. But the percentage receiving free medical insurance went up from 36 per cent. in 1974 to 41 per cent. in 1976. The proportion who were given help with house purchase also rose from 14 per cent, to 20 per cent, in the period covered by the

Salary Survey: Bar Association for Commerce, Finance and Industry; 63, Great Cumberland Place, Bryanston Square, London W1H 7LJ; £10 — for non members of the association.

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15 & 16 December 1976 -Royal Lancaster Hotel, London

A conference organised by the Financial Times, nvestors Chronicle and World Accounting Report

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OM THE SANDILANDS REPORT TO THE OPOSED STANDARD Douglas Morpeth

E RECOMMENDATIONS OF THE FLATION ACCOUNTING STEERING GROUP · lan Hay Davison hur Andersen & Company mber, Inflation Accounting Steering Group

e Rt Hon Edmund Dell, MP cretary of State for Trade

LATION ACCOUNTING AND BRITAIN'S **DUSTRIAL RECOVERY**

DR Glynn niederation of British Industry EPRACTICAL IMPLICATIONS FOR

VERNMENT KJ Sharp, TD ad of Government Accountancy Service countancy Adviser to the Department of THE NATIONALISED INDUSTRIESAND INFLATION ACCOUNTING Mr B H F Johnson The Electricity Council

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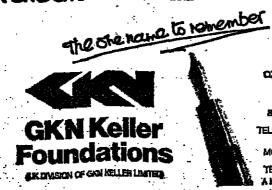
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Preferring a human touch need not be Luddite

AN ILL-FOUNDED myth has various special local regulations grown up, based on certain comments made in these where landings are permitted articles, that I am against all only at Battersea Heliport), a forms of machinery and technological methods employed in medical diagnosis; and that I

especially the smaller lighter notion. I believe that computers types, a unique operational are marvellous time-savers, that flexibility that even small fixedradiology is invaluable; that wing aircraft cannot match. A helicopter is also easier to pathological and bacteriological learn to fly than many would-be tests are of vital importance; customers imagine. Spooner in and that, when it comes to discludes a helicopter pilor's covering the results of cardiac disease, the electrocardiograph chase, and about half his cus- is of inestimable help. The same tomers are taught as part of the goes for many other scientific does much of the test and by air), and it is responsible for deal. Some have previous fixed-marvels which the wizards of wing experience, but others technology have devised during

> but at a salary of say between £4,000 and £8,000, and even if aviation activities and perhaps

Emergency

Safety provides another advantage. In many ways, any that is, continue to turn of its (fuel, oil, periodical mainten- land without crashing and any ance and so on), which for small clear piece of ground

Spooner's plans are to con-

soply (such as central London, helicopter can generally land wherever prior permission has been given by the landowner. This, coupled with its ability to adopt a sort of Luddite stance get into and out of confined against scientific sophistication. spaces, gives any helicopter, but There is no truth in the

course with an Enstrom purthe benefits to be But Spooner argues eare probably several enterprises. Spooner, 64, came when travelling round his port for the Enstrom range in and 40 hours. have never flown before. It is recent years. e are probably several entities. Spouler, via came when traveling round his port for the Enstrom range in and 40 hours is generally in the other company mpanies in the U.K. the considerable is Footnets in the U.S. designed still retains dealership in Bell Aviation Authorities Undiminishing to could benefit from he considers this experience is Enstrom F-28, with its clean helicopters and Piper fixed Aviation Authority's licensing

BY MICHAEL DONNE

two two-thirds in the high-sal aried executives' time the heli-

conter has an almost go-any-

where capability. Except for city

centres or other places where

that he is engaged would-be helicopter operators. size—a 3-seat (including pilot) Spooner finds that manage. Companies can, of course, in a marketing task, He is a former Mustang pilot aircraft suited to the U.K. ments need to be convinced that

criticism

criticism lies with the everincreasing practice of regarding takes on other duties, the hourly ful servants; for I believe that developed a severe anxiety basically an art which has, as fly themselves, and positively perty of beneficence on to which

Too often the frightened dent, as the result of a con- CUICO patient, on admittance to hos catenation of circumstances. I pital, is subjected to numerous developed paroxysmal tachyhelicopter is easier and safer to tests which are totally mysteri- cardia. I was disturbed by this patthough I have not seen any land; in an emergency than a ous to him, before he ever sees as would anybody be on finding jost results yet, in my opinion fixed wing aircraft. For in case a doctor. Apart from being a pulse-rate of 150 per minute, there is nothing organically avionics, and a substantial pro-portion of the initial purchase of engine failure, the helicop-price can be offset against tax. that is continue to the pro-price can be offset against tax. haviour is psychologically hospital where, after some deleterious and, far from help-mysterious tests, I was visited The hourly operating cost is own volition, without engine ing to cure the wretched human, combination of the direct cost power, so that the machine can may evoke states of anxiety which can mask the original

To a lesser degree, the (such as hangarage, deprecia-solidate the business. His in-mechanising executives annual vestment in the Enstrom is now medical check-ups has grave mandatory service checks), beginning to show good results disadvantages. Doubtless some prodded, listened-in and looked, devices for confirming the which decreases as the number (he has sold 19 aircraft this people are made happy by see his only human sounds consist- clinical diagnosis made after of hours flown rises. Thus, a year alone, and 54 to date), as ing computer printouts showing ing of "tut tuts" and "hmphs," careful Shark flown for only 200 hours economic conditions improve in that their serum cholesterol or made more encouraging by con- thorough physical examination



My true and undiminishing young French girl who, althese insensitive icons as masters of men instead of use though physically perfect, had the practice of medicine is state as the result of just such a situation, I feel rather a fundamental quality, the procan be harnessed the inanimate confined to machines, as I disand inarticulate in supporting covered when a patient. During Practically my first year as a medical stu-

I think his stethoscope had rapidly growing practice of gear-levers on it. plasma electrolytes, or what current solemn head-shaking, by the good physician.

have you, are "within normal This did not slow my pulse-rate limits." Equally, the same indi- and, quite frankly, I would have viduals are unlikely to be filled made my will had I anything with felicity if the aforesaid to leave. values are supposedly abnor-

Next morning the Great Man. mal. Having recently seen a the Chief, came on his round accompanied by his entourage. He bade me a cheery "Good morning!" and smiled. Then he listened, felt, and looked for about a minute and I awaited his dread verdict.

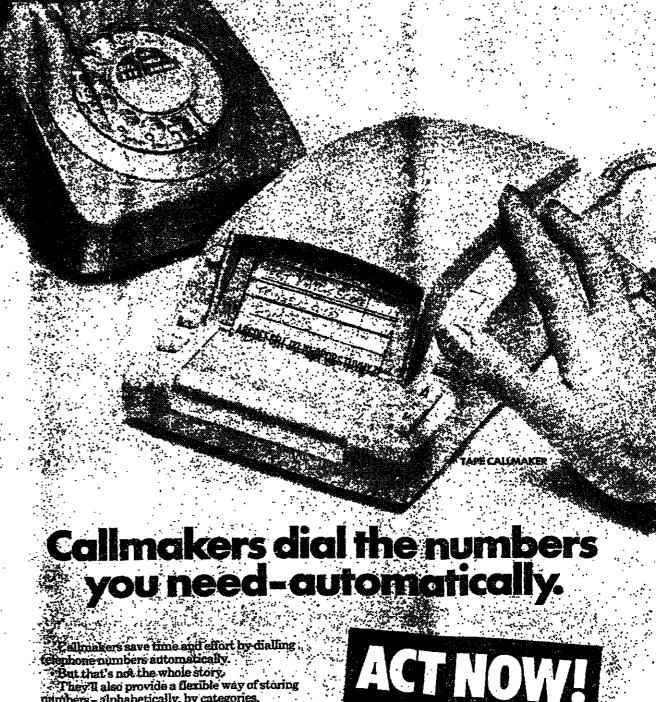
But a lack of humanity is not

by the registrar. A keen young

with esotoric knowledge, and

Well, my boy," he said, Eventually I was admitted to wrong with your heart.

From that moment I was practically cured, and since that man, stern of mien and cold of incident I have appreciated the touch, he had just returned value of the human genius for from America and was filled dispelling fears, creating faith and dispatching disease. Nevertheless. I believe that we are wonderfully fortunate to live in an age which has produced For a full hour he poked and instruments and history-taking and



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MONDAY, DECEMBER 15, 1976

Moscow must talk to EEC

THE DECISION by the Soviet countries most seriously affected will have a direct impact on the loans in foreign currency. Union, announced on Friday, to by extended fishing zones, there balance sheets of those banks. If the pound has dropped by extend its fishing limits to 200 can be no doubt. The Soviet which are heavily involved in 20 per cent. during the course on a reciprocal fisheries agree tonnes. Well over half of this is national banking centre. Those business. Yet its sterling capital ment. In the very near future, in the area off the British coast, banks which have taken action and reserves—if It is based in 2000-mile limits are going to be The Community catch in extento overcome the problem by the U.K.—will have remained the norm rather than the ex- ded Saviet waters is only about raising dollar loans, have run the same. To some extent, there of the UN conference on the half of this is made by British yet unresolved tax threat. on a genuinely international. To put the figures in perspect of the City that the strength of the same way. Since most banks approach, By early in the New tive it is worth noting that even its banking business has surveyed the same though the Saviet country in the same way. Since most banks take in their earnings at an year they will have been in though the Saviet country in the same way. Law of the Sea to agree so far trawlers.

Perspective

tended limits amount to-if no closer home. one is going to take any notice That means that there ought Guardian now to be a series of negotiations, some of which have ments of a reciprocal agreement to the City. already taken place, on phasing in which Soviet fishing in Comdown or swap arrangements munity waters would be rapidly to assert its new

reached such arrangements ing a common foreign policy. with Canada and the U.S. even The Community has become the before it declared its own 200- guardian of the fisheries polimile limits. It is in the process cies of member states and it is proposed inflation accounting that the authorities are not too value, rather than its real of negotiation with Norway. It the task of the Brussels Comring instead to offer negotia- munity to go back on that now tions with individual members would be to undermine one of and especially with Britain.

That Britain is one of the cent achievements.

ruption to the Soviet fishing in shore markets created through of the business. Aceptance of such limits dustry. The Community catch the Eurocurrency business. The ought to compel the countries in Soviet waters is also dispen- big British banks have spread concerned to reach mutual sable: no one wants to send their international operations to agreements. There is, after all, trawlers to the Barents Sea cover all the major international no point in proclaiming new when there are about to b ein-centres. And the experience and frontiers—which is what the ex- creased fishing opportunities skill of the London market have

which would allow the coastal phased down and vice versa, except for the fact that the Soviet sovereignty without provoking Union has so far declined to in what are about to become the will have to take place, if the has so far. however, declined to mission to negotiate arrangeonter into negotiations with the ments with third parties. For European Community, prefer- Britain or the rest of the Com-

Building societies wait and see

THE NET inflow of funds to earlier this year and it will be building societies has fallen lower still after building away sharply since the summer societies have paid their tax bills the latest money supply statistics bility of their offspring. Never- base for Eurocurrency operaand it could well have turned are still about 3-1 percentage into a net outflow during the points from what many of the present month. But the Council larger societies would regard as of the Building Societies Asso- rock bottom. riation arrived at a sensible Some building society leaders decision on Friday when it re-have expressed concern about solved not to recommend a the pressure which the latest ments rates. Existing rates borrowers' budgets at a time borrowers' budgets at a time when because of the sluggish state of parts of the housing market. they are effectively complain operation at the beginning of but 124 per cent. gross repre-last month: and some of the sents a fraction under 8 per movement's leaders may believe cent. after tax relief at the that the present situation is standard rate and that is still a serious enough to warrant remarkably good bargain when another inmediate increase Rut inflation is almost tributed about 13 months about par-ties of British tourists arriving in Spain either to find their botels still in the throes of being built or the managements up to their eves in overbook-Government's

VAT fears

strategy. It may be some and see for the time being. months before it may be possible to judge whether these Volatile hopes are to be fulfilled, but a The present situation, after move in the direction of lower all, is hardly novel. Interest rates could be made after movements have become much rates could be made after movements have become much Street.

clearer by early in the New more sophisticated; and more Year. It is possible that the large depositors have been Britain is the ubiquitous Harry rear. It is possible that the large depositors have been Chandler, chairman of the With impecable timing, the Why will the Queen spend this money rous in its money rous in it place in the weeks before absence of alternative methods and now spokesman for his nounced that VAT will be several of her own family, an one or one more remarkable place in the weeks before absence of alternative methods and now spokesman for his nounced that VAT will be several of her own family, an one or one more remarkable place in the weeks before absence of alternative methods Christmas may have been both of finance, such as a substantial in the contract of the contr enhanced and brought forward move towards longer-term dethis year by fears that an inposits or a Government stabilisaControl of the second and brought forward move towards longer-term dethis year by fears that an inposits or a Government stabilisaControl of the second and brought forward move towards longer-term detheir uniforms.

Unlike on packaged for the home the Knight Commander of the crease in VAT and other in- tion loan (an innovation which direct taxes will form part of is unlikely to be repeated in the of Tourism. "The BTA is just have paid no VAT because the Albert of Monaco, Peter Cook

be lower than at the peak becomes hard to assess.

further increase in the move-mortgage rate has placed upon Spain's deposits and to 124 per cent. Incked in Last month's increase for advances which came into may have created some hardship another immediate increase. But inflation is almost twice as high, there would be little point in The interests of existing bording so only a few days before rowers have to be weighed, too, the latest monthly meeting of doing so only a few days before rowers have to be weighed, too. the Chancellor is due to unveil against the movement's belief the International Federation of latest that it has some obligation Tour Operators in Brussels economic package on Wednes towards house builders who hard on their building programmes. But whilst interest Once the markets have had rates generally remain high and time to digest these measures consumer disposable income a suggestion that a team of and the terms of the IMF loan, continues to be squeezed, it is some of the uncertainties in doubtful whether house builders' the present situation could confidence would be restored tion. become a little clearer. The simply by an increase in build Government is hoping to move ing society rates and the prosaway from the present high nect of a somewhat increased level of interest rates during flow of mortgage funds. On these the course of next year so as to grounds, too, there is a case for avoid damaging its industrial the movement resolving to wait

more volatile in recent years; Another aspect, too, could be small depositors have become In any case, most societies still of the very heavy administrative has no teeth. I think there's an as food." have enough liquid reserves in costs which societies incur whenunder-secretary at the DepartThe change has produced the Bailiff of Egle, Andy Wil- Notice on air conditioner in hand to see through another few ever they change their rates, ment of Trade, but he probably some trate mutterings from the liams, Princess Helena Mouta-Tokyo, hotel: "If you require months of pressure. The the movement must be prepared has no power either." average liquidity ratio for the to build up or fall back upon its

been turned to use in operations

rency assets and earnings.

Appropriate

THE SHARP fall of the of the increase during pound during the past October period was due to this two years is creating cause. For the banks, the outproblems for many come is that they will find it members of the City of increasingly difficult to main-London's international banking tain the appropriate levels of community. At this stage, most their sterling capital and of the banks are taking a fairly reserves in relation to conrelaxed attitude towards the im- stantly inflating sterling equivamediate implications. But it lent values of their deposits and

extend its fishing limits to 200 catch in what on January 1 will foreign currency activities, and of a year the sterling value of miles removes at least one of become the Community 200-mile over the longer run could pose a a bank's currency operations the obstacles to negotiations zone has been running recently real threat to the City's con-will have risen correspondingly. with the European Community at an annual rate of over 600,000 tinued supremacy as an inter- without any real growth of its to overcome the problem by the U.K.-will have remained ception, in spite of the failure 65,000 tonnes, though again into a potentially serious and as is an offset to this pressure in that the income from currency It is one of the proud claims operations will be boosted in

Threat to guidelines

large and still growing number when the need to maintain This is a course which has been There are thus all the ele- of foreign and consortium banks adequate capital ratios is in the though normally to support the context of the recent genuine increase in business as In spite of these successes the tightening of banking super- well as the technical adjustment system is not immune to the vision and the further moves of a weak currency a vision and the further moves of a weak currency a pressures of a weak currency, a expected when last summer's seen, however, that if the reeconomic performance. White Paper on licensing is quirement to pump in new a confrontation with countries megotiate with the European which have traditionally fished in what are about to become the community. Such negotiations of the falling Generally understood guidelines foreign shareholders would in what are about to become the Community is to continue to mixed by the greater problems gearing for different types of supporting their London asso-The Soviet Union had already make even the pretence of have raised by the general inflation bank—with deposits expected to ciates; particularly as the

> levels
>
> | Consortium panks which have consortium panks which have consortium panks which have authorities therefore seek to scale into the leading manicial ment abroad and preven outstandingly the characteristic some of the big British interimpose tax. This disparity in centres of Europe and the U.S. ther expansion on the score of being sterling-based operanational banking groups. But it treatment between what are the scale of their activities recent years, while at the tions carrying out the great has its own problems. Funding effectively two sides of the same is such that such Eurocurrency time perhaps discouraging the consortium panks which have a such that such Eurocurrency time perhaps discouraging the consortium panks which have a such that such Eurocurrency time perhaps discouraging the consortium panks which have a such that such Eurocurrency time perhaps discouraging the consortium panks which have a such that such Eurocurrency time perhaps discouraging the consortium panks which have a such that such Eurocurrency time perhaps discouraging the consortium panks which have been such that such Eurocurrency time perhaps discouraging the consortium panks which have been such that such Eurocurrency time perhaps discouraging the consortium panks and prevent the perhaps discouraging the consortium panks which have been such that such Eurocurrency time perhaps discouraging the consortium panks are the prevent that the perhaps discouraging the consortium panks are the prevent that the perhaps discouraging the consortium panks are the prevent that the prevent that the perhaps discouraging the consortium panks are the perhaps and the prevent that the perhaps discouraging the consortium panks are the perhaps are the perhaps and the perhaps discouraging the perhaps are the perhaps into depreciating sterling, and ensuring the continuing via- such capital as an appropriate mated liability of £3.75m. showed that as much as a third theless, the banks want to main- tions, provided it is available strongly resisted by the banking payment dates, so that the re- dollar.

GROWTH OF DEPOSITS IN 1976

| | | rling n. | | r currencies m, | |
|---------------------|----------------------|--------------------|----------------------------|--------------------|----------------|
| London clearers | mid-Jan. ~ 22.786 | mid-Oct. 24,270 | % risemid-Jan. 6.54,821 | mid-Oct. 5,035 | % rise 25.2 |
| Scottish clearers | 2,314 | 2,558 | 10.5 373 | 604 | 61.9 |
| Northern Ireland | 796 | 876 | 10.1 | 25 | 31.6 |
| Accepting houses | 2,270 | 2,756 | 21.4 2,822 | 3,577 | 26.6 |
| Other U.K. banks | 8,763 | 9,315 | 6.3 9,011 | 11,412 | 26.6 |
| American banks | 3,921 | 5,096 | 30.0 32,484 | 42,188 | 29.9 |
| Japanese banks | 197 | 463 | 135.0 41,780 | 76,023 | 36.0 |
| Other foreign banks | 2,502 | 2,916 | 165 19,814 | 27,774 | 40.2 |
| Consortium banks | 414 | 432 | 43 4,765 | 6,894 | 44.7 |
| TOTAL | 43,963 | 48,683 | 10.7 85,089 | 113,532 | 33,4 |
| | | | 2000 | 22.4 | - · · · · · |

The effective depreciation of sterling between mid-january 1976, and mid-October was 22.1 per cent. With the exception of the rapid growth in the sterling business of the American and Japanese banks, all groups of U.K. bank's show a much more rapid increase in currency than sterling deposits, reflect-

approach, by early in the New tive it is worth noting that even its banking business has surtance in the Year they will have been introduced not only by the Soviet munity waters has gone up very Union, but also by the European sharply in the expectation of its original community, the U.S., Canada presumably in the expectation and Norway Iceland, which that there would have to be introduced its own 200-mile negotiations on reductions in the worldwide its own peace of the foll in the pounds are arising aeposits, renections at an unity exchange rate related to the average level during the course of the year, this increase will not, however, generally match tain appropriate capital levels for a reasonable period (five) community, and is being related to the average level during the course of the year, this increase will not, however, generally match tain appropriate capital levels for a reasonable period (five) community, with the inflation of balance sheet for their own peace of mind years or more) and particularly viewed by the Government with, and Norway Iceland. Which that there would have to be banks which once founded their values at the end of the year, and the confidence of the if it is not un by the shared to be a present to the pounds. and Norway Iceland, which that there would have to be banks which once founded their values at the end of the year, and the confidence of the if it is put up by the share it is hoped, a view to changing introduced its own 200-mile negotiations on reductions—it operations on the world-wide The bank's ability to build up market, aside from the need to holders themselves. Neverthe, the situation at the time of the limits in autumn last year has still accounts for only about 5 use of the pound as a reserve. limits in autumn last year, has still accounts for only about 5 use of the pound as a reserve its capital base through retained satisfy the authorities. Con-less, loan capital is not as useful next Spring Budget. But a turned out to be a formidable per cent, of the annual Soviet currency and as a medium of profits, therefore, is likely to tinning pressure from the fall as conity. It has to be repeated exactly on the subper cent. of the annual Soviet currency and as a medium of sea fish catch. It could, be given exchange have found new output, therefore, without major distance with the expansion to the Soviet fishing in shore markets created through

mainly with overseas business; it has also given them a tax headache. Michael Blanden reports

The City's foreign bankers

in the sterling quagmire

role of sterling, attracting a clearly be serious at a time funds to top up the capital base, capital were in this form. forefront of official thoughts in though normally to support a

ordinated loans, moreover that on this kind of funding, that there is a dead loss, the current tricky tax question. Foreign currency borrowing result is that the proving a arisen. Consortium banks has also been used by some of made against identified proving result.

a reserve against potential ties of the problem and particu cant problems. But the i One course of action, which losses. While at present the larly the difficulties which of the decline of sterling they are unlikely to want to question is not generally would arise in framing legisla-occur in some less direct adopt, is to trim the size of their serious, there is clearly a limit tion to help the banks. They a problem can arise, activities in line with the capital to the amounts that can be could involve a form of dis example, over provisions that they are able to maintain raised in this way. The crimination in the treatment are made against bad de-A second is to call on their authorities might start to worry given to banks as compared to foreign operations. A pot implications could shareholders for new equity if more than half of a bank's other companies. At present loss may be identified

therefore, the situation remains before it become abso uncertain. While it is possible certain that the money has for the banks to find ways round A British bank's main los the problem (by rearranging visions are expressed and the channels through which in sterling and under question their foreign currency finance exchange control regul, is taken), there is no doubt that cannot be transferred It is in relation to these sub. the question is acting as a brake foreign currency until it is.

It is in relation to these sub. the question is acting as a brake foreign currency until it is.

pound on the banks is similar to the much greater problems on the appropriate levels of become less enthusiastic about the much greater problems of prices. The big banks are concerned about the position of their monetary assets under the proposed inflation accounting a transgements; they also have specific cause to worry about the present staking a currency worth to the share effect of the external value of the coming the problem is to match their more and other U.K.-based institute the big international hanks losses can lose a good proposed inflation accounting their London associates; particularly as the be kept at around it to 15 times income from their minority their monetary assets under the proposed inflation accounting that the authorities are not too value, rather than its real that the authorities are not too worried at present staking a currency worth to the share of the fall in the pound. The their value of these debts ship banks such as Barclays Internal depreciates.

In this and in other was stantially increased as a result tonal and Standard Chartered, in this and in other was stantially increased as a result tonal and Standard Chartered. In this and in other was stantially increased as a result tonal and Standard Chartered. In this and in other was the fell in the pound. The their owners in the fall in the pound the effective exchange loss when the loans have to be repaid than on those purely U.K.-based the international activity because it relates to a capital Eurocurrency of the international activity because it relates to a capital Eurocurrency of the because it makes a strong the banks such as a result of the fall in the pound. The banks such as a result of the fall in the pound of the fall in the pound of the fall in the pound. The banks such as a result of the fall in the pound of the fall in the banks such as a result of the fall strength of the backing enjoyed foreign currency. lending by the increase in the sterling by the extension of their over it is arguable that if it constitutes the banks most directly borrowing in dollars or other value of the corresponding seas activities, which in recent for any considerable lent affected.

This technique has assets is being regarded as a years has been very substantial time it could make U.K. These include particularly the been adopted extensively by current item, and the British as they have moved on a large think twice about new i consortium banks which have consortium banks as well as by authorities therefore, seek to scale into the leading financial ment abroad and preven

has been clearly underlined in bulk of their business in foreign of this kind has normally to be business first arose in relation borrowing as has been under further growth of the recent official statistics. In its currencies. There is no doubt carried, out through currency to London Multinational Bank, taken in London is relatively foreign banking commun banking figures the Bank of about the ultimate backing loans, subordinated to the and has since been noted by small in relation to total capital, continued decline of st England has taken to separating enjoyed by these banks, in most interests of depositors, rather others; Hambros commented in And those banks, which like must in the long run be out the growth which reflects cases from large international than as equity capital. The its accounts, for example, that Barclays have gone in for a con- to undermine the resimply the translation of foreign banks which have committed Bank of England has been pre- if an assessment were made on tinning programme of raising strength of British banks in currency assets and liabilities themselves in general terms to pared to accept a proportion of this basis it could face an esti- Euroloans, have been able to peting for international bu arrange things in such a way with banks enjoying a ba

rather than presenting problems which could other arise if a large sum had

paid back on a single date. Large new investment a by these banks can sensib financed by foreign cur borrowing, as Lloyds did w bought into California. In areas of the world, more the big overseas banks are (or are sometimes force local restrictions on div remittances) to retain s cant sums from their local ings as capital funds. The sure in many devel countries towards local p. pation in foreign-owned l moreover, while not neces parents in terms of their tive control over assooperations, nevertheless have the advantage of brilocal capital into their panies abroad.

Identified losses

Remember about 18 months ago must have had that this-rings-ahave already been cutting back bell feling when angry Spanish delegates protested about overbooking and overcharging in London hotels. There is even Spanish MPs should come to Britain to investigate the posi-

> It is hardly a secret that London hoteliers have been bring pressure." been tearing up contracts" and tourists.

The man who has the task of foreseeable future), and in view a marketing organisation. It ingredients have been classified and Dudley Moore, King Hus- Cool it

The BTA dismisses that because, as the market is cur. Showband? movement as a whole is now liquidity reserves whenever the toothless jibe: "We do have rently worth around £6m at The answer is to raise money about 20-21 per cent. This may trend of interest rates generally influence. If we are given the retail prices, the yield to the for a good cause, the St. John



upping their rates recently, hoteliers can be, and frequently price rises which are bound to is simply entitled "Prelate," Over the past year they have are, fined for misbehaviour. In take effect before then, could and that's the Archbishop of gone up by an average of one Britain the only recourse for slow down the market growth by Canterbury). third at the luxury end of the most complaints is via a civil putting off newcomers to brew-itmarket. The Spaniards claim action in the courts, a move un- yourself. Wine-making kits, incithat "British hoteliers have likely to appeal to many dentally, already carry VAT.

The small

direction of the manufacturers fian and the Burt Rhodes just condition of warm in your details we are in a position to Excise will therefore be well Ambulance Brigade, and the

under £500,000. There is thus Centenary gala at the Talk of a strong suspicion that it will the Town is already guaranteed cost more than that to collect to bring in £100,000 from ticket

year market, small beer (sorry) sort of money, these days, compared with the 11.5bn. pints through one even tis something from the commercial brewers of a science. but there is a feeling that the The royalty plus razzmatazz brewers' lobby might have had formula in this case has historic sumething to do with the VAT justification: the Hospitallers change. The companies which or Knights of the Order of the dominate this particular market Hospital of St. John of the Rackift and are Tom Caxton, the Reckitt and Jerusalem (founded in 1113 and Colman subsidiary, and Boots, later known as the Knights of

for St. John

sein, Douglas Fairbanks Jnr.,

and U.K. television sales, with As the customer gets about 18 the prospect of a final total up pints for his £1 worth of home to £175,000 through foreign TV brew kit, this is a 100m-pint-a-royalties. How you raise this

which sells most of the kits (in-Malta), have a complicated his cluding many under its own- tory, with bits of the order falling out with other bits and With an eight-pint "beginners" grand priors fighting with grand kit costing 47p at present and masters, but the English order the 40-pint kit retailing at which controls the Ambulance £1.82, the addition of the stand- Brigade and an ophthalmic ard rate of VAT won't represent hospital in Jerusalem is too many extra pennies per pint sovereign order with the Queen But the increase, due to take as its head. (It tends to get the In Spain, effect on April 1, plus producers' top people-one of its officers

given free) and then charges from £50 to £500 a ticket, the price guaranteeme Raising £175,000 There will be about 500 to dinner this evening, ATV will record the show for British TV and try to sell-it abroad, and so the money rolls in. It seems a

room, please control yourself."

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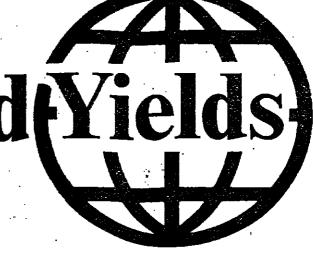
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FINANCIALTIMES

Eurobond Quotations and Yields

QUOTATIONS AND YIELDS AT 30th NOVEMBER, 1976



Last autmun the Association of International Bond Dealers (AIBD) started to compile current market quotations and yields for Eurobond issues. As from June 7. these quotations and yields are being published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries. A key to the tables is published opposite.

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The table of quotations and yields gives the latest rates available on 30th November, 1976. This information is from reports

from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its acuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions in quoting the rates, the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

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The Eurobond market in November

22-24

November was a very busy month in the Eurobond market. Figures compiled by Inter-Bond Services Ltd. show that new so far this year of \$1bn.

Convertibles—U.S.

About 612 per cent. of the November new issues were denominated in U.S. dollars and 16.3 per cent. in deutschmarks-both figures being consistent with the ruling average for the year to date.

In the secondary market, the two

This buoyancy in both the new issue and secondary markets was underpinned by an investment climate favourable to both lenders and borrowers. A steeply-rising yield curve; a continuing decline in shortterm interest rates, both in the U.S. and in the Eurodollar market itself; mounting expectations of a prolongation of easy money conditions within the U.S. as the Carter Administration seeks to prime the sluggish economic pump: a strong domestic bond market in New York itself in the later part of the month, and abundant, if not excess, liquidity in the hands of the

first week of December, the six-month Eurodollar rate fell 🕏 of a point to 5½ per cent. At the same time, coupons were being cut-in the dollar, DM and Swiss Franc sectors-but yields did not always react correspondingly where the new issues were concerned. Indeed, by early Decemher the majority of the November new issues were still standing at discounts—with several very significant ones-below their issue prices. Of the 16 new dollar issues completed during the month, only about half a dozen can be said to have performed relatively satisfactorily in their initial period of secondary market trading. The successes of the month being the New Zealand 81 of 1986 priced at 1001, the small OKI 83 of 1981. Dow Chemicals private placing of 1986 bonds at 8 per cent. the Polysar 91 per cent. of 1986 (which was doubled in size) and Skandinaviska 9 per per cent. of 1991. To this list, one can E

BY TONY HAWKINS

both the primary and secondary sectors of Eurobond issues completed during the month totalled \$1.26bn., compared with \$737m. in October, and a monthly average

clearing houses recorded increased activity in November, compared with October, while turnover was running at more than double the levels for November, 1975.

banks and investors. Between the end of October and the

add two floaters-DG Bank and Long-Term Credit Bank of Japan. It must be emphasised that several of

the November new issues are looking decidedly happier now than a fortnight ago primarily thanks to the strong secondary market upsurge that has been in evidence. Indeed, one of the features of the recent past has been investor preference for seasoned bonds-with some important exceptions such as the Dow private placing -over new issues. It would be wrong to suggest that this reflects caution about new issues as such-rather it is the natural consequence of a fairly drab new issue calendar. Buyers were seeking quality and with a few exceptions, this was pretty hard to find in the primary market.

The market's reaction to new Spanish paper-such as Renfe and the floatersimplies that this is one sector that could do with a rest while response to the Midland, South of Scotland and Credit National issues was disappointing.

But it was a different story in the secondary market for seasoned bonds. True, there was a hiccough in the first half of the month while the market contemplated the economic implications of Mr. Carter. but by early December bond prices, as measured by the Bondtrade Index were at their highest levels for years. The mediumterm index at 101.99 on December 9 was at a nine-year high while the long-term index at 93.81 was at its highest point for 31 years.

Depressed equity markets have precluded the convertibles from enjoying similar prosperity and the convertible index of 105.80 is well below its 1976 peak of 108.00 recorded in September.

Six DM issues were completed during the month valued at some \$206m. As in the dollar sector, there has been a tendency to cut coupons and increase issue amounts because of the extremely liquid conditions and the strong secondary market though there was also evidence of market resistance to the lower coupons, apparent from the reaction to the World Bank DM200m 7-year private placing at 67 per cent.
EUROBOND TURNOVER

Nominal Value

| edel Euroclear | Nov., 1976 \$2.7bn. \$3.5bn. | Oct 1976 \$2.1bn. \$3.4bn. | Nov., 1975 \$1.3bn. \$1.6bn. |
|-------------------|---------------------------------------|-------------------------------------|---------------------------------------|
| | | | |

ZR = Zurich & other Swiss ?

EXPLANATORY NOTES AND ABBREVIATIONS HK = Honk Kong VN = Vienna LISTINGS = Kuala Lumpur

AN = Antwerp AM = Amsterdam LN = London = Luxembourg AS = American Stock Excha ML = Milan DELIVERY NY = New York RR = Brussels EU = Europe EN = Europe/New York BT = Perrut DB = Dublin DD = Dusseldorf RM = Pome SI = Singapore UQ = Unquoted NY = New York FF = Frankfuct EA = Europe/Asia TYPE OF GUARANTEE OR SECURITY Public Works Loans B NP = Negative Pledge PS = Subordinated—Parent as a lender of last rest Guarantee

GUARANTEES

GG = Government Guarantee SG = State or Local Governm Guarantee G = Parent Guarantee

2. OTHER SECURITY BG = Bank Guarantee
PW = These borrowers have! CL = Collateral Cover FM = First Mortgage

UL = Unsecured Loan
TA = Throughout Agreement

= Special Clause

OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a noncumulative option to double sinking fund payments has been exercised

Yields are calculated in accordance with Rule 803 of Statutes, By-Laws, Rules and Recommendations' of the AIBD using compound interest throughout. Negative yields are not shown.

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375—Bank of America.
378—Bear Sterns & Co.

396—Daiwa Securities & Co. Ltd. 397—Deau Witter International Inc. -Dillon Reed & Co. Ltd. 401-Dominiek & Dominiek 402-Citicorp Int. Bank 404—Drexel Harriman Ripley 408—European Banking Company 411-First Boston Corp. 412—First Boston (Europe) Ltd. 413 Merrill Lynch, Plerce, Fenner Smith Inc. 418—Goldman Sachs & Co. 421—American Express Middle Eas 425—Hayden Stone Inc. 431—Interunion—Banque 437-Kidder, Peabody & Co. Inc. 433—Blyth, Eastman Dillon & Co. In 441—Kuhn Loeb & Co. 445—Lazard Freres & Co. 447—Lehman Brothers 449 Loeb Rhoades & Co. 454 Merrill Lynch, Pierce, Fennet Smith 456 Morgan & Cie, International 458 Morgan Stanley & Co. 463 Nomura Securities Co. 479 Salomon Brothers 479—Salemon Brothers
480—Banque Bruxelles, Lambert S.
485—Smith Barney & Co.
487—Barclays Merchant Bank Ltd.
488—Kidder, Peabody International
500—White Weld & Co. Inc.
501—Yamaichi Securities
511—Merrill Lynch Intni. Bank Ltd.
513—Credit Suisse-White Weld Ltd.
518—Arab Finance Corp.
525—Banque Arabe et Int. D'Invest

525 Banque Arabe et Int. D'Invest 594 Indo Soca & Morgan Grenfell

... (Singapore): 99—Swiss Bank Corp. (Lux.)

630 Bardays Kell & Co. NY

639 Morgan Grenfell (Asia) Ltd.

Scandinavian Bank

Trade Development Bank Overseas Inc. Leberseebank

J. Vontobel & Co. S. G. Warburg & Co. L1

386—Brandt (Wm.) Sons & Co 389—Kuwan Financial Centre

Union de Banques Arabes et Européennes Sociéte Anonyme - U.B.A

Sparbankernas Bank

Wirtschaftsbank Zürich. Wood Gundy Zentralsparkasse der Gemeinde Wi

Skandinaviska Eriskîlda Bank

Société Centrale de Banqu

Strauss, Turnbull & C



The financial strength of Merrill Lynch

How it can help you meet your financial needs worldwide

As of June 25, 1976, Merrill Lynch had equity capital of over \$1 billion. That's more than twice the capital of the next largest U.S. securities firm. But Merrill Lynch is a lot more than a securities firm.

We're also bankers to the world's bankers - and to many of the world's largest corporations. In 1975, we managed over \$25 billion of public and private financing worldwide.

In the United States, we're investment bankers to six of the nation's 10 largest banks - including the three largest.

Last year, we managed the largest international underwriting in history for a Japanese firm - a S100,000,000 issue. We were a leader in raising capital in the

U.S. for all kinds of international issuers. In Europe, we recently managed a Eurobond issue that raised \$50,000,000 for Britain's largest bank and we were a leader in Eurobond financing for U.S. and international issuers.

Well-managed assets We have the capability to manage

financing of this magnitude in part because we have well-managed and extensive resources.

For example, Merrill Lynch has no long-term debt. And our working capital is invested to facilitate normal business not to speculate for our own account.

Along with this financial stability, we offer unmatched international placing

your nearest Merrill Lynch office.

Dollar issues convertible at fixed rate of \$1 Komatsu Ltd.

Dollar issues convertible at fixed rate

Merrill Lynch Merrill Lynch

International & Co.:

Our network of branches, subsidiaries

We also offer impressive trading

capabilities in stocks, corporate bonds

and government issues. And we offer the

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Lynch's financial strength and inter-

national trading capabilities. In mer-chant banking. In financing. In com-

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issues convertible at fixed rate of \$1 = 293.55 Yen Sanyo Electric Co. 61 1991

Dollar issues convertible at fixed rate of \$1 = 287.5 Yen

Sumitomo Metal Ind. 6 1992

Dollar issues convertible at fixed rate of \$1 = 280.0 Yen
Pioneer Electronic 6! 1989

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Canon

COUNTRY - UNITED KINGDOM

Dollar issues convertible at fixed rate of \$1 = \$2.60 Slater Walker Int. Fin. 5t 1987

Merrill Lynch International & Co., Morrill Lynch Pleret Fenner & Smith In t., Merrill Lynch For erament Securities Inc., and Mercill Lynch International Bank Ltd., are members of the Merrill Lynch & Co., Inc.,

SPECIAL REFERENCES

1. GENERAL-ATTACHED TO NAME OF BORROWER

Domestic Management group Principal Interest payable in more than two currencies Withholding taxes (with percentage tate (6) =

= With warrant
= Ex warrants 2. £/DM ISSUES

The figures given are the rate at which the DM rate is fixed. 3. FLOATING RATE ISSUES

The figures given are the minimum coupon rate. % margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION

S = Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period. Non-cumulative option to double sinking fund pay-

6 CONVERTIBLE ISSUES

NAME OF BOND

American Tobacco Int. 51 Amoro Int Fun 51

The share price is always denominated in the same our renewas the conversion price. Please note that where the premium exceeds 200%, no fig. is shown in premium/documn column The following convertible bonds are subject to convertibility into the indicated stocks.

Amoro int hin Bankers Int (Lux) Broadway—Hale Stores Chayron Oil O S 43 Dart Industries Inter-Continental Hotels 7 16t Standard Elec 5 Int Standard Elec ISA Finance Holdings Kinney Int Fin Leasen World Trade Ower «Dimois » Prywood Champion Int Lev.n-Townsend Int Fin Asia Nerstat on Int. Burman Oil

CONVERTIBLE INTO American Brands Inc Standard Oil Indiana Bankers Trust New York Carter Hawley Haig Standard Oil of Lalifornia Minnesota Mining & Manufacturing Pan-Am World Aliways International Tell & Tel International Tel & Tel

Warner Comm Inc Morton-Norveth Products 5. 1987 Owens Corrong Fibreglas 5. 1983 Champion In 5. 1983 Rockwood Computer 6. 1989 East Asia Laurgation Co. 54. 1988 Shell Transport & Trading

1990

The rollowing international convertible issues have fixed rates of currency conversion.

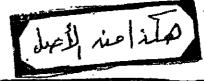
COUNTRY - FRANCE Dellar issues convertible at fixed rate of \$1 = FFrs 5.554 Michelip Int, Dec. 6 1985 Suez of L'Union Pasis 7 1955

| COUNTRY - NETHERLANDS |
|--|
| Deliar issues conjectable at fixed rate of \Re = DF1360 All Netherlands Convertibles |
| $COUNTRY \rightarrow JAPAN$ |
| Dodar Lisues convertible at fixed rate of \$1 \times 266.9 Year |
| Dollar (sques convertible at fixed rate of \$1 = 305.0 Yen Mitsubish; Electric 7 1991 Witsubishi Heavy Ind 6 1991 |
| Dollar assues convertible at fixed rate of \$1 \in 1920 Yen Asahi Chemical 61 1920 Kubota 6 1991 Matsushita Electric Ind 61 1990 |
| Dollar is use convertible at fixed rate of \$1 302.7 Year Sanyo Electric 75 1990 |
| Dollar issues convertible at fixed rate of \$1 - 301.0 Yen Mitsubishi Corporation 6, 1991 |
| Dollar 15-ues convertible at fixed rate of \$1 : 200.0 Yen Martii 6' 1001 Mirsui and Co 8r 1989 |
| Dollar issues convertible at fixed rate of 31 = 293 Yen Missui and Co 71 1999 |
| Dollar assues convertible at fixed rate of it = 2058 Year |

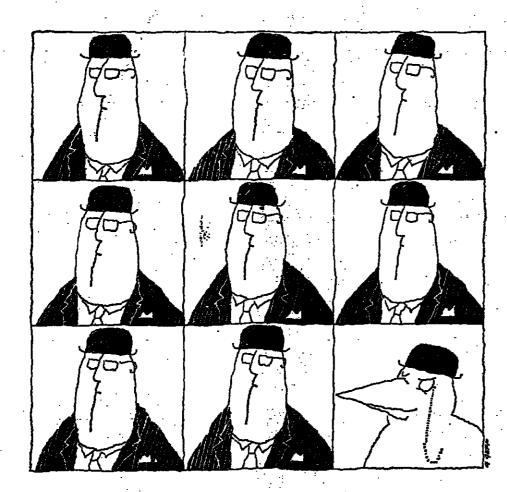
COUNTRY - SINGAPORE Dollar issues convertible at field rate of \$1 = \$C2.32United Overseas Bank 61 1988 COUNTRY - SOUTH AFRICA Dollar issues convertible at fixed rate of RD1 = \$1.40 Rand Selection 64 1986 COUNTRY - HONG KONG Dollar issues convertible at fixed rate of SHK1 = 33.07 Asia Navigation Int. 61 1959 Union Bank of Switzerland (Lux) 5%, 1981 differs from other convertibles in that the bonds are denominated US\$1350 and each bond is convertible into 1 Bearer share of S.Fr.500 nominal value of UBS. Credit Susse (Bahams) 4: 1991 differs from other convertibles in that the bond is denominated US\$1000 and each bond is convertible into I Bearer Share of S.Fr.500 nominal value The following convertible usues have conversion rights which expire prior to maturity: MATURITY CONVERSION NAME OF BOND Asabi Chemical Dai Nippon Ptg. Deere Oversea: Hitachi 15/9**/1990**. 30·4**/1986** 15/3**/197**7 31/5/1986 15/6/1986 30/9/1984 51/3/1985 1/2/1986 31 8/1984 28 2/1985 31 1/1986 28 2/1984 Mitsubishi El Rand Selection Takeda Chem Toshiba Elec Toshiba 31/3/1984 31/3/1985 30/9/1990 15.9/1990 The following convertible issue has been called for redemp-The following contesting asset has oven cancel for tion at 192%, on 16th August, 1976; Mitsubishi Shoji Kaisha 7; 31/10/1985; Called for redemption at 104%, on 30th Sept. 1976. DENOMINATION OF NON-DOLLAR BONDS Euro-pulders—all denominated French Francs—all denominated with the exception of Aerospatiale European Coal & Steel 7% 1980 European Coal & Steel 7% 1991 Francaise de Petroies—BP Philips Lamps 104% 1980 Rous-el—1 claf Fir. 5,000 lfr. 10,000 Fir. 10,000 Fir. 10,000 10.090 l'fr. 50.000 Ffr. 10.000 Ffr. 50,000 Roussel-Lelat SOPAD STERLING, DEUTSCHE MARKS Enso Guiveit 64%, 1980 ICT 8%, 1986 Ireland 7%, 1981 Ireland 7%, 1988 Mer Estates 64%, 1987 New Zealand 64%, 1982 New Zealand 74%, 1978 Mobil 54%, 1982 .:inn: **2500** 1590 1100: **£500** 190: £450 £100: £500 £100: £500 New Zeaman 73%, 1978 Mobil 54%, 1980 Rothmans for 64%, 1992 Stra Kyima 74%, 1983 Slater Walker 74%, 1983 Swedish Lamon 54%, 1980 Turin 64%, 1984 US Rubber 6%, 1980 .500 100: **1**500 .500

100: **2500** 100: **1500** 100: **1500** 8. YIELD CALCULATIONS All yields are calculated on annual rates e.z. a 18% bond standing all par payone interest once p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on 8 floating rate bonds is calculated as enupon price. 9. MARKET MAKER COLUMN *** This denotes that more than the maximum number (18) of marker makers have provided prices. 10. SECURITIES ACT 1933

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or constitution is from reports from official and other sources which we consider reliable, but adequate means of thereing its accuracy ar not available and the do not guarantee that the information contained herein is accurate or complete. that the information contained herein is accurate or complete



| The | Financial Times Monday December 13 1976 | | 15 |
|----------------|--|--|--|
| YEAR OF ISSUE | AVERAGE LIFE AVERAGE LIFE CULTRENT VIELD NETT CALL DATE LIFE CULTRENT VIELD NETT CALL DATE FREE CULTRENT VIELD NETT CALL DATE FREE FREE FREE FREE FREE FREE FREE FR | SECURITY OF SECURI | THE TANK WATCH THE TA |
| | BE NOVEMBER AND | 10.00 1973 GUTERELIGUE FANTROLIDARE 99 1/4 1.13 7.69 7.85 GU 20 316 105 100.00 7.00 15/ 1/1978 | 75.00 1975 OETIGEO MEDEO - 105 3/8 3.79 7.31 8.54 - SG EN 143 105 115 205 305 425 520 99.50 9.60 15/ 9/1980 - 105 3/8 3.79 7.31 8.54 - SG EN 143 105 115 205 305 425 520 99.5 90.0 91.5 90 |
| D 197 | 74 ABSTRALLIAS JOD DEVT CORP 105 1/4 5.00 5.93 9.73 100.30 1978 97 EU 456 105 305 505 927 935 950 .00 10.25 1/12/1981 3.50 8.53 4.25 1978 12 966 975 | 50.00 19764 OSTERELICHE EDSTRULLMARK 181 1/8 4.84 7.87 3.87 GC NT 596 20 60 70 805 920 927 100.00 8.00 1/10/1981 S 921 940 | 75.00 1975* ORTANO BIORO 105 1/8 6.09 7.90 8.56 SC EU 143 **** 99.50 9.00 2/1/1983 |
| | 75 MISTRILIAN RESOURCES 103 1/2 3.67 8.09 8.94 100.00 1979 FP EU 612 105 115 305 500 735 927 .50 9.25 1/ 8/1980 LX 933 940 950 860 878 | 18.00 1964 REPUBLIC OF AUSTRIA 97 3/2 7.17 6.36 6.26 100.00 19:7 NP WU 359 105 309 310 320 205 935 9.40 99.00 0.00 31/1/1984 5 2.67 6.33 1-20 19:0 1.12 960 965 975 | 25.00 19:5 CTEANA-CARLETON 103 1/2 (1.29 9.03 9.18 102.00 1981 FF EU 64 105 115 305 520 945 975 25.00 98.50 19.50 15/-1/1990 8.25 2.91 2.19 1981 UN 950 |
|) 191) 100 | 75 AUSTRALIAN RESOURCES 102 7/8 6.25 8.87 9.23 109.30 1379 57 EU 412 105 215 307 520 725 805 | 22.50 1967 REPORTED OF ADSTRIA 98 7/8 3.29 7.13 .6.36 107. 30 107 30 105 309 310 520 895 935 11.40 98.50 6.75 17 3/1942 8 2.85 7.33 1.40 1071 L.LZ 900 905 975 | - 30.00 1975 FOLACUE IND 103 5.13 9.22 9.71 NF SU 64 105 115 520 930 940 943 109.60 10.00 15/7/2982 EF 1.00 1975 LN 955 960 975 980 |
| 1 19: 99: | 764 Ambrestrar Sair Cook P 101 5/8 6.75 7.92 8.12 101.50 1920 GG ED 143 105 115 205 175 500 805 150 805 11 9/1983 | 50.00 19700 REPUBLIC OF ADSTREA 98 3/4 13.71 8.96 \$.25 101.50 1953 CG EFF 1 846 50.00 100.00 8.75 15/6/1990 10.07 8.94 20 3.00 1977 LT | 50.00 1475* FROUTCE OF MASTICEA 204 1/8 6.37 7.59 8.40 NF EU 51 *** 109.00 8.75 13/ 4/1983 |
| : 19 | 950 75 NECKEN BUIL PEOPS 104 378 4.42 8.35 9.10 LOG-50 1979 Nº ED-456 US 305 520 805 870 927 | 50.00 1775 REPUBLIC OF AUSTRIA 104 1/2 5.62 8.15 8.80 BP 5% 458 20 60 70 805 920 927 100.00 9.00 15/ 7/1992 S 5% 971 540 971 | 15.70 1979 FROTURE OF HANTONA 105 5.41 5.79 8.81 101.00 1960 NP EU 64 105 115 520 945 960 975 15.00 99.25 9.25 20/4/1965 6.41 5.20 3.00 1991 LF 580 |
| . 1 19 | 75 MENKEN HIZZ YMV75 105 1/6 13.42 9.31 9.31 10013/7 1201 12 60 456 105 305 520 805 927 985 | 18:00 19:3 YOFST 96:5/8 2.90 6.34 5.83 188:00 1977 CT TO 43 105 309 310 328 925 975 T.45 98:00 5.75 23/10/1978 1.41 6.65 1.13 19:9 1x | 10.02 1969 PERTINCE- SFU METANTEK 102 3/8 0.03 7.84 8.55 101.00 1977 NP EV 361 105 520 945 975 980 6.00 98.00 8.75 15/12/1979 1.87 2.37 1.00 1970 LK |
| 1 29 | -50 10.00 1/5/1990 9.00 9.11 NP .82 1976 IN 960 975 | US POLLARS-BELGIDA | 25.00 1975 PROTINGE NEW SECRETARY 102 1/2 6.67 8.23 8.54 101.00 1980 EP EN 517 846 101.15 2.75 1/2/1933 |
| 19 | .50 9.50 1/11/1985 5.73 8.90 MP 1.00 1971 L.: 75 CONNECO 120 105 1/8 10.33 9.20 9.51 100.25 1882 87 80 456 109 115 205 520 805 935 | 30.00 1962 KIRGOGF OF BELCTUR 99 1/4 .39 7.76 5.36 1977 NF NC 458 103 110 115 975 1.20 98.30 5.75 1/ 1/1977 8 .32 7.91 1.20 1965 NTC | 20.00 1971 PROFUNDE OF RESPENSAGED 100 1/4 9.25 2.45 8.48 107.50 1981 MF EU 346 105 945 975 985 13-03 99.50 8.50 2/ 3/1986 5.03 2.43 1.60 1972 LX |
| 19 | .00 10.00 1/.4/1987 7.23 8.99 No 1.08 1976 LZ 5-0 900 975 S8 COMMUNICATION - ANTIRALIA 38 5/8 1.92 5.85 3.13 100.90 1977 Nr Nr 458 105 805 975 -50 5.00 1/11/1978 S 1.18 6.34 44 1939 N2 | 75.90 1973 KAPINA N.Y. WE 77 7/B 11.48 7.26 5.78 102.00 1024 PG FG 46 116 115 210 975 75.00 100.00 4.50 1/ 7/1986 8.59 5.19 18.75 1024 8742 | 15.00 7970 TENTISCO OF TOWN SCOTTA 102 1/2 8.45 8.56 8.78 103.50 1980 WF EU 346 105 945 975 980 11.00 100.86 9.03 15/ 5/1985 4.91 2.36 1.09 1971 L% |
| 19 | 63 COMMUNICATE - AUSTRALIA 91 1/2 6.33 6.75 5.54 167.50 1977 KP ET 458 105 805 965 975 | 75.00 1973 MARINA E.Y. 33 68 11.58 E.93 6.62 202.00 1921 FG FG 46 118 115 210 975 75.00 100.00 4.50 17 7/1988 3.59 10.39 18.75 1031 5442 | 125.93 1075 PERCHACE OF COTARIO : 102 7/8 6.04 7.74 8.13 100.00 1981 UL NY 479 20 60 931 103.00 5.20 15/12/1982 8 |
| 19 | 40 COMMONICALITY - AMSTRALIA 98 1/4 3.37 5.92 5.41 108.75 1977 57 27 458 105 865 975 | 6.00 1961 Milioral Pisiog Office 99 1/2 .17 8.47 5.66 CC ZV 110 .60 97.00 5.50 1/ 2/1977 B .17 8.47 .50 1965 | 150.08 1975 22071NJE OF CHINATO 104 5/8 28.54 8.37 8.91 103.45 1990 UL ET 479 20'931 99.50 91.15 15/ 6/2005 3 |
| 19 | 60 CRECONFERINE - ANSTRALIA - 48 1/4 7.84 5.85 5.41 [GI.00 2977 NP N2 418 165 845 975 | 25.00 1957 PETROFINA S.A MC 177 1/8 .78 4.23 No. 80 110 115 975 10.00 100.00 7.50 10.911977 .75 10.30 1955 AX | 23.00 1973 PROVINCE OF FURBER 95 11.13 8.20 7.83 101.50 1981 NF EU 359 105 115 205 305 520 870 29.00 99.60 7.50 10/ 1/1988 5.09 8.37 1.00 1976 LK 935 940 945 955 960 975 |
| 19 | -00 5.25 1/10/1920 6 2.89 6.25 .67 1962 57 59 CORDENSITATE - AUSTRALIA 98 7/8 2.79 6.04 5.64 100.50 1977 57 MY 433 105 805 975 | 50.00 19754 Sec Sat de Cerdit 140 P 99 1/8 4.87 8.48 8.30 R7 D7 46 195 965 975 | 50.CO 1976* PROVINCE OF NELSTE 102 4.33 7.92 8.33 KP ET 359 *** |
| 19 | -00 5.50 15/ 9/1979 5 1.55 6.38 .67 1961 NY 61 COMMUNICATIO - AUSTRALIA 95 7/8 4.58 6.43 5.82 100.50 1977 57 57 458 105 E05 975 | US DOLLARS-BEACH | 100.09 |
| 19 | -5.50 1/7/1981 S 2.35 7.36 .68 1963 F11X 62 COMMUNICATE - AUTOMATA 94 1/4 5.13 6.85 5.92 108.00 1977 EP N7 458 105 805 965 975 | - 35.00 1972 REPUBLIC OF BRAZIL. 98 3/4 11.00 9.85 9.30 IGZ.00 1972 RP S7 399 805 915 929 960 979 29.30 99.50 8.25 1/12/1987 8 5.70 18.72 .95 1973 RT | 100.00 9.00 15/ 1/1983 1.2 50.00 19764 FROTINCE OF GYBEC 101 3/4 7.33 8.66 8.85 200.75 1981 EP EU 359 *** |
| . 19 | .25 5.50 15/1/1982 S 2.63 7.84 .81 1964 ET 62 GOSBONTEALTH - AUSTRALIA 93 7/8 5.58 6.95 5.94 100.75 1977 NP NY 458 105 805 975 | 30.00 1976* REPUBLUT OF REALTH 102 1/2 9.45 9.83 9.99 FF 27 413 29 60 70 205 915 920 100.00 10.00 15/ 5/1926 5 FF 27.50 1977 NT 927 9-0 975 | 105.00 9.00 1/4/1984 LX 15.00 19:0 PROVINCE OF QUENCE 101 1/4 8.25 8.77 8.89 102.00 1980 NP EU 361 105 870 945 975 986 |
| 19 | .56 5.50 1/-7/1982 S 2.84 8.10 .83 1985 KT 62 COMMONICATER - ACTUALIZA 96 1/8 5.64 6.79 5.91 107.25 1977 57 WI 458 105 805 945 975 | TS DOLLARS-CARADA | 9.60 109.00 9.00 1/ 3/1985 4.37 8.68 .90 1971 12 73.00 1976* FERRISCE - SASKATCHERAY 101 1/2 9.75 8.51 8.62 101.50 1982 59 20 517 **** |
| 19 | .00 5.50 .1/10/1982 S 3.09 7.72 .69 1865 SY 65 COMMONDIALE - AUSTRALEA 91 5/8 8.42 6.94 6.09 182.00 1877 87 458 105 865 965 975 | Se. DO 1976* ALEMENTUM CO OF CAMENA. 104 3/4 11.37 2.81 9.07 101.50 1982 NT NO 456 105 115 205 305 425 520 50.00 100.50 9.50 15/ 4/1988 2.40- 2.49 30 30 1.47 1978 LZ 803 570 910 912 915 910 | 101.00 8.75 1/ 9/1926 1.3 20.00 1959 .Queen: NYBD-FLECTRIC 100 1/4 2.27 7.39 7.98 100.00 1977 SE ED 361 105 945 973 980 |
| •. | .50 5.50 1/ 5/1985 8 4.42 7.93 1.39 1988 STEAM 65 COMMONIZATE - AUSTRALIA 92 1/4 8.92 7.05 6.33 103.80 1977 57 57 428 105 805 965 975 | 9-7 920 935 9-0 975 950 60.60 1976* RELL-CAMADA IGS 3/4 9.62 8.16 8.45 100.39 1982 Pt 27 165 *** | 93.00 8.00 15/10/1979 LX 20.00 1971 QMILES REMODELLEGISC 99 1/2 9.29 8.32 8.29 101.00 1981 SG EE 361 105 305 520 870 935 945 |
| 99. 194 | -75 5.75 1/11/1985 5 4.93 7.82 1.39 1965 5.15AH 66 CORMONICALTE - ANSTRALIA 109 1/8 .09 4.93 6.50 100.00 1977 67 67 438 105 805 975 | 100:75 8.75 15/ 7/1966 12 200:00 19764 BYLL-CASCAL 102 29.33 2.75 8.76 103.20 1991 NY SY 479 931 | 16.00 97.00 8.25 -15/ 1/1986 6.12 8.35 .80 1972 LX 975 980. 25.00 1971 QUESIC REDEC-SICCERC 100 3/4 9.96 8.38 8.44 101.00 1981 SG E8 359 105 520 870 935 945 975 |
| | -50 6.50 1/ 1/1977 6 ,09 4.93 8.20 1970 NTLSAN 67 COMMUNICE - ALSTRALIA 98 1/4 5.54 6.88 6.62 101.50 1977 87 NY 453 105 805 870 975 | 99.25 8.75 1/ 4/2506 8 57 20.00 1972 NRASCAN DEC 93 7/8 10.86 9.16 8.79 102.00 1557 PG ZU 298 105 115 915 945 950 975 | 23-00 100-00 8.50 15/11/1986 6.96 8.25 1.00 1975 LX 980 125-00 1976 QUERIC EYRED-EXECURE: 98 5/8 9.92 8.71 8.62 101-00 1982 86 EO 359 105 205 305 425 735 805 |
| 97. | -50 4.50 15/ 6/1982 3.87 7.03 1.56 1970 WELTAN 76° CREMENTALIE - AUSTRALIA 103 3/8 4.50 7.49 8.14 FP by 458 70 40 70 205 270 227 | 18.50 100.00 8.25 1/10/1987 6.85 9.50 1.00 1975 ix 980 30.00 19764 ERASCAN THE 102 2/8 5.62 9.16 9.32 76 EU 64 105 125 305 425 520 915 | 100.00 8.50 1/11/1986 1X 910 945 947 950 955 945 975 980 975 9 |
| 40. | 00 8.25 1/ 6/1961 5 Ff 931 940 975 764 COMMENCALTH - ANCINALTA INI 5/8 6.84 7.93 8.12 INI.50 1980 FF EU 143 *** | 100.00 9.75 1/ 5/1902 27 -20 1977 13 933 935 940 975 9 | 30.00 1974 CERCE HIMEO-SLETHED 93-07 8.59 1.1.00 1977 LK 975 980 15.00 1970 007800 HIMEO-SLETHED 102 1/2 8.24 8.82 9.02 102.00 1980 80 EU 359 105 945 975 980 |
| 00. | .00 8.25 1/10/1983 12 C00000000000000000000000000000000000 | 96.50. 9.50 157 4/1983 BF 1.50 1977 LT 85.00 1976* CAMADIAN MAT MATE GO 100 5/8 9.96 8.28 8.32 101.00 1982 NF EU 510 105 205 215 305 A15 735 | 11.10 99.50 9.25 17.61985 5.19 8.63 |
| .00 | .00 8.45 15/ 6/1980 S 935 935 935 936 8.36 8.43 101.50 1982 SP 20 133 mag | 100,00 8.375 15/11/1986 12 80 920 935 935 970 935 980 | 15.00 93.50 9.50 15/ 9/1982 5.19 8.97 1.50 1980 EX |
| 20 | .00 8.50 1/10/1925 75 CORDONALITE - AKSTRALIA 103 2/4 6.54 8.16 8.61 100.08 1992 NF ST 458 TO 60 70 805 920 927 | 15.00 1970 CTTY OF HOWEREAL IS3 1/4 8.17 8.42 %.72 102.00 1950 NT SU 103 105 945 975 980 9.00 180.00 9.00 1/2/1945 4.17 8.03 1.00 1971 12 | 60.09 1976* STACRUS 104 1/8 6.21 6.21 8.64 100.50 1981 BT EN 316 105 115 305 520 735 912 102.00 9.00 15/ 2/1983 115 93.09 15/ 2/1983 955 966 970 975 980 |
| -20. | 00 8.75 15/ 6/1983 S ET 931 940 975 PE 00 8.46 8.66 PF 5T 458 CO 60 70 805 929 927 | 50.00 1976 CIT OF HOSTREAL 103 6.21 8.59 8.98 NP EV 165 case 100.00 9.25 157 2/1983 PF 2.50 1977 L2 | S 2011APS-COLONEIA |
| 39. | .63 8.75 1/ 6/1986 5 - % 931 440'975 169 COMMUNICALIE - AUSTRALIA 99 3/A 14.64 8.78 8.77 101.50 1987 PP 27 143 *** | 50.00 1975* CITY OF NOSIRIAL 103 7/8 5,00 8.76 9.39 kP EU 165 105 115 205 305 520 805 100.00 9.75 1/12/1981 EF 2.50 1975 LL 870 912 930 935 940 945* | 20.00 1973 ELECALIG OF COLOTELA 92 1/2 11.17 9.56 9.12 102.00 1993 NF 32 339 915 920 975 17.00 109.60 8.25 1/ 2/1938 8 6.19 10.13 .50 1974 22 |
| 29. | 750 8.75 1/10/1991 10.34 8.79 0.00 1992 L2 764 COMMUNICIDE - AUSTRALIA 102 19.50 9.11 9.15 100.90 1491 NF NT 458 20 60 79 805 920 927 | 75:00 1975 CIRT OF MONTHEAL 104 1/8 3.62 8.68 9.68 CU SY 455 20 60 931 100.00 9.85 15/ 7/1980 S | C DILAN-PERME |
| 13. | 50 9-125 I/ 6/1996 S 12.50 9.05 3.75 1980 ET 921 940 975 | 10.00 1970 CETY OF GREEC 101 3/4 5.33 8.77 9.06 101.00 1079 SF EU 350 105 945 975 930 7.00 90.25 9.00 1/ 4/1982 \$ 4.53 8.72 .40 1971 12 | 15.00 1971 CAPISELEG-TUSOSS 100 9.33 8.75 8.75 101.00 1981 YP EU 335 105 710 720 730 735 950 13.00 98.50 8.75 1/ 4/1936 5.37 8.73 DP 1.00 1974 L5 955 960 975 |
| 0. | .00 9.50 15/ 7/1980 LS 915 975 | 5.60 19764 CITY OF VARCOUTER 101 5/8 4.83 7.82 6.12 . 1.7 UE 49 105 945 960 | 15.00 1963 CETT OF CUPENBAGEN 97 1/2 1.15 7.36 5.59 100.00 1977 NP NY 485 105 500 710 730 735 935 3.00 98,23 5.375 15/ 5/1978 8 .95 8.31 1.50 1969 NY 955 900 975 |
| 9. | 75 GOVT OF BAPTA NEW CATESEL ICS 3/8 6.45 4.78 9.19 100.50 1478 GC EU 359 105 205 935 9-6 975 .00 9.50 15/ 5/198306 8.59 DF 1.00 1976 LS | 10.00 14764 CERT OF TANCOUNTS 98 7/6 11.83 8.90 8.85 101.50 1451 TP 50 49 105 115 945 960 980 | 15.00 1965 CDTF OF COPENAGES 89 1/2 5.95 7.06 6.70 107.00 1977 PP EU 315 105 520 710 720 730 735 91.00 99.50 6.00 15(1/1/1993 4.95 6.09 1/2 1.00 1971 LALX 933 955 960 972 |
| 0- | 72 NAMERIKET INCC FIX 93 I/S 10.96 9.01 8.59 100.25 1999 PC EU 456 105 927 960 975 00 8.00 I5/11/1987 7.15 9.36 DP 1.25 1975 IX | 100.00 8.75 30/ 9/1988 FF .50 1976 LX. 25.00 1975 GENERAL 106 1/8 4.96 8.43 5.62 SP SU 46 105 115 520 895 930 935 | 25.00 1967 CIXT OF COPENSES 90 1/8 10.17 7.93 7.21 102.00 1978 EP EU 315 105 520 710 720 730 735 13.75 99,00 6.50 157 4/1887 5.17 5.88 1.25 1988 LELY 935 955 960 975 |
| | 71 MANNESEET DROW FT9 100 1/2 9.42 8.91 8.96 160.25 1979 PC EU 456 195 927 966 975 50 9.00 1/5/1986 5.99 8.88 DF 1.00~1972 LT | 150.60 10.00 15/11/1981 | 12.50 1959 CIRT OF COMENSAGE: 98 1/8 7.79 8.33 8-15 101.50 1979 EP RG 485 105 520 710 730-735 955 |
| | 70 MANGEGREY TRON FIRS 101 1/2 8.75 9.23 9.35 120.25 1980 PG EU 456 105 927 960 975 | 25.00 180.00 9.50 1/ 7/1986 8.34 8.86 DF 1.00 1977 LT 950 945 950 955 965 970 975 980 1970 MASSET-FERRISON NED E.V. 102 3/4 5.13 8.31 8.76 100.00 1979 FG EU 316 105 945 975 980 | S.GO 97.15 8.00 15/ 9/1985 4.70 3.4975 1970 LX 960 975 15.20 1970 CIXT OF COMPENSAGES 101 3/4 8.84 5.70 8.85 102.00 1981 NF EU 335 105 520 710 730 735 950 |
| | 75 EARTESTET TERM TER 103 7/8 5.50 9.65 9.63 100.50 1979 PC EZ 456 105 115 305 520 805 927 8.00 10.00 1/6/1982 4.77 8.95 PP 1.63 1976 LX 920 935 950 960 975 | . 12.50 100.00 9.00 15/ 1/1982 3.33 8.04 BP 1.50 1912 AT 75.00 1976* MASSET-FERRISON NEW N.V. 104 7/8-14.50. 8.28 9.06 100.00 1996 PC EX 599 444 | 11.50 95.00 9.00 1/10/1955 5.53 8.59 1.00 1971 LN 955 960 975 15.00 1972 COPERACES COUNTY ADM 93 1/8.10.21 8.79 8.32 101.50 1981 EP EU 315 105 115 520 710 715 730 |
| | 72 EMART (AUS) PROPERTIES 94 3/8 7.79 3.77 8.21 PC EU 418 105 931 960 975 75 7.75 15/ 9/1984 7.37 2.81 NP .38 1973 LI | 100.00 9.50 1/6/1991 . 27 1.73 1977 15 | 15.00 97.50 7.75 15/ 2/1987 e.58 9.14 .50 1977 LH 735 955 960 975 15.00 1963 COMPANANCE PELEPHONS 97 3/8 1.37 7.56 5.60 100.00 1977 NP NT 72 105 520 710 730 735 915 |
| 77 | ## N-MART(AMSK) FIR 101 5/8 25.53 8.83 8.86 102.00 1977 NP EU 416 105 305 520 735 910 921 50 9.00 1/ 7/2002 8.97 8.72 39 1977 LX 935 940 947 955 940 979 | 40.00 1975 MASSET-FEMICUSEM MED M.V. 105 7/8 5.58 8.37 9.21 100.00 1953 FC ZU 447 105 115 205 305 520 805 38.50 100.50 9.75 1/ 7/1982 5.00 8.26 DF 1.50 1976 AT 870 912 930 935 945 947 900 97.5 980 | 3.00 96.00 5.375 15/ 4/1978 S .87 8.74 1.50 1969 NY 955 960 975 15.00 1962 COMPANAGE YELEPHONE 99 1/8 .50 7.57 5.76 1977 NP NY 72 105 520 710 730 735 935 |
| 17 | 71 MORET ISA PIN 98 1/8 9.96, 9.04 8.92 101.00 1979 PC EN 327 105 605 940 975 | 20.00 1959 MONTHEAL WEBLIG GORDS 96 E.92 7.30 5.95 101.00 1977 PP ET 975 3.00 100.00 5.625 1/11/1979 8 1.92 8.08 1.00 1966 | 1.50 96.80 5.625 1/6/1977 \$.50 7.57 1.50 1968 MY 955 960 975 12.00 1964 CORESEAGES TELEPHONE 92 9/8 7.20 7.13 6:22 101.50 1977 NP ES 315 105 520 710 720 730 735 |
| | 00 8.75 15/11/1985 6.44 9.16 D2 1.50 1974 LE 164 Tex lett letts 57 100 6.58 8.99 9.00 101.50 1980 PG EU 315 960 | 50.00 1976* MORINEAL TREAS COPY. 100 3/8 4.50 8.62 8.72 FP EU 517 103 115 205 305 425 520 99.50 8:75 1/6/1581 LX 912 930 940 945 947 950 | 6.40 99.50 5.75 12/ 2/1984 3.70 8.21 .80 1970 LNLX 935 935 960 975 15.00 1965 COMMUNICATION TELEPHONE 89 7/8 7.58 7.55 6.40 101.50 1977 NP DD 72 105 529 710 720 730 735 |
| 7 | 90 9-00 1/7/1983 64 TRI DKTL FIN IN 94 6.58 10.28 9.57 101.30 1960 PC KT 315 915 960 | 40.00 19754 SEM EMESSAICE R.F.COMM 104 1/4 6.13 8.08 8.63 [01.00 1960 SE EU 412 101 115 105 500 805 870 | 8.09 100.00 5.75 1/ 7/1984 4.08 8.51 1.00 1970 KT 915 955 960 975 10.00 1967 GOTERRADE TELEPROSE 98 1/2 5.87 7.07 6.85 101.00 1977 KP EV 72 105 520 710 720 735 935 |
| , | .00 9.00 1/ 7/1983 15 WESTERN HINTES COSP 102 S/8 5.42 9.10 9.50 100.50 1979 FP EU 350 103 305 930 935 960 | 40.00 100.00 9.00 15/ 1/1983 5.03 7.95 DP 7.00 1977 2 912 827 930 945 947 955 960 975 975 975 975 975 975 975 975 975 975 | 6.00 98.00 6.75 15/10/1982 3.37 7.28 1.00 1973 EYLZ 955 900 975 |
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| | 55 ALPENS MONTAN STEEL 91 7/8 8.54 7.04 6.26 130.00 1927 65 27 25 195 309 310 520 805 935 | 100.30 9.25 13/ 9/1968 27 12.5 12.6 12. 947 955 960 975 975 960 15.00 1975 SORAMB HISLS 104 3/4 3.92 8.27 9.31 hr Eu 6- 105 870 933 945 940 975 | 15.00 1973 COPERAGER TELEPHORES 100 9.17 3.49 8.50 101.50 1980 NP EU 72 103 520 710 733 955 12.60 105.00 8.50 1/ 2/1986 5.507.8.49 1.05 1973 L7 950 975 |
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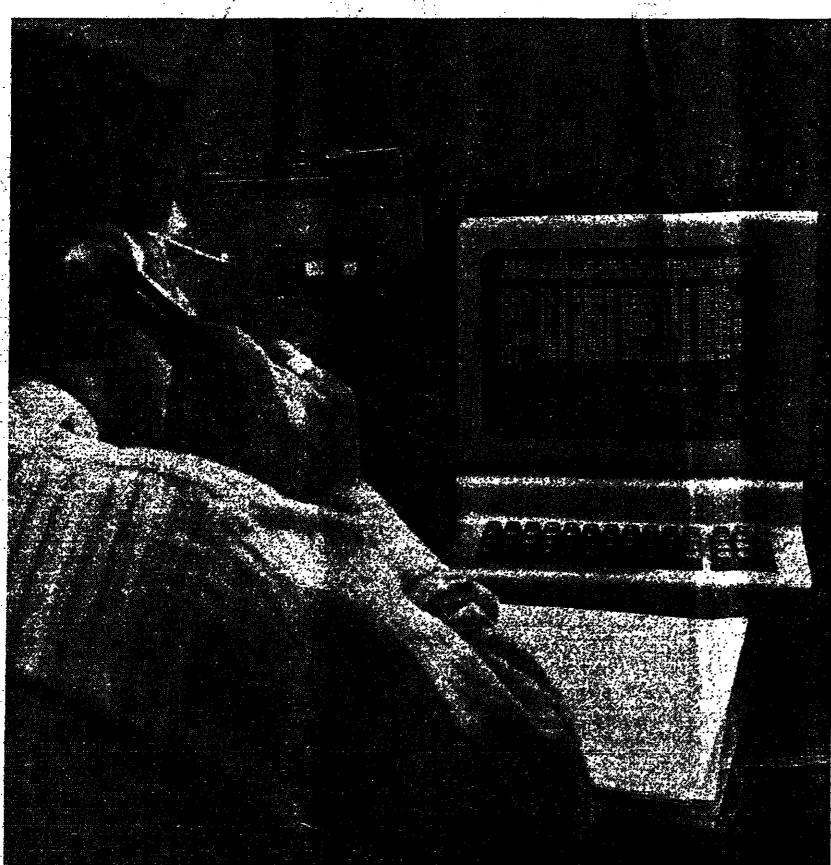
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| 13.50 99.25 6.75 if 9/1982 3.50 7-34 2.20 1972 NY 953 960 975 30.00 1972 NY SECOND OF DECRMAN SE 10.13 9.10 8.52 2.20 1972 NY 98 327 105 115 305 520 718 715 15.40 99.40 7.50 12/ 1/1990 7.775 935 940 955 100.40 1976* NY SECOND OF DECRMAN 98 1/4 7.84 8.51 8.65 101.00 1983 CC F 105 *** | 20.00 1974 CITY OF MARSCRILE 17:103 1/2 10.05 9.67 9.90 -103.873 1979 NE EU 96 205 710 115 220 320 980 19.18 94.00 10.25 19/12/1986 | 75.00 1959 MARKE DET WIR |
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| 15.00 1971 FIRELAND MOREGARY BANK 87 3/8 4.01 9.13 8.92 102.00 1978 CG 28 05 103 570 705 710 715 725 12.50 98.00 8.50 11V 271986 8 5.11 9.34 1.00 1975 LZ 735 735 98.00 475 20.00 1970* FIRELAND MOREGARY BANK 101 1/8 6.33 8.49 9.15 100 1980 CG 28 468 105 115 425 520 705 710 20.00 100.00 9.13 1/4 471931 4.98 6.95 1.00 1978 LX 713 725 735 745 910 400 | 100.00 9.00 13/1/1982 / LZ 25.00 1976* G.I.5. 100 1/2 6.37 9.13 9.20 102.00 1980 20 117 105 115 205 210 215 220 25.00 99.75 9.25 15/4/1983 5.29 9.12 9.00 1981 LX 305 425 320 930 935 940 | 50.00 1977 KATRONAL RASE OF RESEARCY 96 10.92 9.12 8.83 1.02.90 1981 RF EW 316 915 960 975 100.00 8.50 1711/1987 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
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| 98.50 9.25 15/ 8/1980 12 735 745 927 930 960 975 20.00 1976* FLSHEN EXPORT CREDIT 101 1/2 4:21 8:38 9.11 100.00 1980 50 28 46 105 115 520 705 715 725 99.00 9.23 15/ 2/1981 1755 930 940 950 955 960 975 | 58.00 1973 MICHELIS 99 31.21 8.98 8.33 102.00 1980 FF EU 93 105 115 265 210 215 305 52.00 99:50 7.50 157 2/1988 8.07 9.22 0F 2.00 1974 LT ~ 4.23 220 7.35 940 950 975 75.00 1976 MICHELIS 101 5/8 9.29 8.98 9.10 101.00 1981 MF CE 93 *** 75.00 100.50 9.25 15/ 3/1986 7.20 8.95 0F 2.50 1977 LK | 15.00 1972 EXPUBLIC OF TEXAMO 92.5/8 10.17 9.13 8.64 101.00 1980 57 EU 411 105 520 927 955 975 15.00 99.50 8.00 1/2/1987 6.77 9.34 NP .50 1973 LZ 10.00 1971 EXPUBLIC OF TEXAMO 97.5/8 9.13 9.14 8.96 101.00 1981 EP EU 411 105 520 927 955 975 9.15 99.00 8.75 157 1/1986 4.91 9.33 NP .80 1972 LX |
| 13.00 99.50 8.15 137 3/1987 6.30 9.31 DF .75 1975 LX 733 745 940 955 960 975 15.00 1974 FIRSTSH MEMBERTHAL DAM 95 3/8 12.17 9.39 9.17 102.00 1992 CC EV 454 105 115 920 705 710 715 14.25 98.00 8.73 1/ 2/1989 8.78 9.55 DF .38 1975 LX 725 725 725 940 955 940 975 | 40.00 1976* NUCHILIX D'SEAS 100 5/8 6.79 8.36 8.45 AP ED 112 448 99.75 8.30 13/9/1983 100 13/9 11 11 11 11 11 11 11 11 11 11 11 11 11 | US INCLASSIBLE 30.00 1976* IND 4 HENDE DENT NAME 97 1/4 6.18 9.54 9.51 101.50 1980 BY EN 117 1Q5 915 950 975 30.00 99.00 9.25 3/-2/1983 4.78 10.00 3.00 1579 LX |
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| 15.00 1967 EXPUBLIC OF FUNLAND 99 1/2 .79 7.83 7.16 | 100.00 1974 KATUWALE DES TELECONE 101 7.21 8.86 8.98 100.00 1982 EG ET 445 20 60 70 205 805 920 100.00 8.875 15/ 2/1984 \$ | US DOLLARS-LTALY 20.00 1970 ALFA 20100 26 3/8 8.37 10.47 5.17 102.00 1977 PG 20 188 405 409 415 975 |
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| 11.50 99.25 9.00 19/ 4/1985 A.81 8.50 De 1.00 1971 LZ 973 25.60 1975 AZE FRACE 103 7/8 5.22 8.53 9.19 101.00 1979 GG EV 103 103 113 205 210 215 220 25.00 99.50 9.50 18/ 2/1982 5.81 8.28 1.60 1977 LZ 305 425 520 735 870 910 930 933 923 929 925 950 950 975 | ## ## ## ## ## ## ## ## ## ## ## ## ## | 10.70 97.50 6.00: 1/ 3/1985 8 4.21 11.04 1.20 1986 CALK 23.00 1986 CASSA PER IL MEZZOGIOPIO 83 3/4 6.31 9.83 8.03 101.00 1977 GC EU 189 405 409 415 975 11.77 98.25 6.75 1/10/1993 2 3.97 11.62 1.88 1971 LRUL 25.00 1989 CASSA PER IL MEZZOGIORIO 83 3/4 7.58 3.64 8.03 101.25 1977 GC EU 189 405 409 415 975 |
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| ISSUED/ ISSUED/ ISSUE PRICE ISSUE PRICE ANERAGE LIFE VIELD TO MATURITY/ CARREST SF PATE DELINERY/ FARST SF PATE LISTING LEAD MANAGER | ISSUED/ YEAR DE ISSUE YEAR DE ISSUE ANEMATED DAS SUE/ THE DE TO AVERAGE LIFE CURRENT YIELD NEXT CALL PRICE/ NEXT CALL PRICE/ NEXT CALL DATE/ FIRST SAF DATE CURRENTY GLAS RECURITY GUARANTEE FIRST SAF DATE FIRST SAF DATE FIRST SAF DATE TAND TO AVERAGE LIFE VIELD TO | ISSUED/ ISSUED/ ISSUE PRICE ISSUE PRICE ISSUE PRICE ISSUE PRICE INTERIOR IN |
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| 20.00 19-6 8.8.1. 95 1/2 4.17 7.09 6.31 -191.09 1917 19 18 500 105 405 409 415 - 11.60 95.75 6.00 1/ 2/1981 S 2.31 7.84 1.20 1996 11.20 1996 11.20 1996 11.20 1996 11.20 1996 11.20 1996 11.20 1997 11.20 1977 11.20 1997 11.20 11.20 11.20 11.20 11.20 11.20 11.20 11.20 11.20 11.20 11.20 11.20 11.20 1 | 10.00 1979 HIMESKAM ELECTRIC MAX 102 1/4 4.37 8.39 9.05 86 EH 356 913 902 100.00 9.25 137 4/1981 12 100.00 1978 SITSUBSERS ELECTRIC MAX 101 7/3 4.37 8.45 8.83 100.90 1978 BG EH 456 103 913 930 975 12 100.90 1978 BG EH 456 103 913 930 975 | 15.00 1966 UKITED RESIGNA STATES 96 3/8 4.56 8.55 7.42 100.00 1977 VP NY 327 105 915 975 5.71 36.50 6.875 17 75781 8 2.35 9.85 5.71 36.50 1967 UKITED RESIGNA STATES 95 5/8 5.37 8.18 7.65 762.00 1477 bp NY 327 105 915 975 10.20 99:00 7.00 15/ 4/1982 S 2.88 8.95 7.82 1949 NY |
| 25.00 1957 8.517 8.90 7.29 101.00 1977 P FU 186 105 105 109 115 105.50 105 105 105 105 105 105 105 105 105 1 | 12:00 1973 NISSETSAR RANCS 98-1/8 12:33 9:25 9:17 101:00 1982 85:52 337 105 975 98:00 9:00 1/ 4/1969 II 25:00 1976 NISSET NITTOG & SMITTING 103 7/8 4.14 8.11 8.90 BG EU 463:105 215 520 913 920 939 100:00 9:25 23/ 2/1981 | 10.00 1966 UNITED HERICAL STATES 97.1/2 4.96 8.03 7.07 100.00 1977 SF ST 411 105.913 975 1.80 96.50 7.25 13/11/1981 S 2.70 8.48 .78 1997 NY 40.00 1912 UNITED RETICES TATES 91 3/4 10.39 10.39 9.48 102.00 1962 NP ES 347 105 915 975 38.80 100.00 8.50 15/ 3/1987 S 10.79 10.48 10.30 1976 NY 10.50 1976 NY |
| 10.40 1946 C.F.I. 97 1/4 1.92 7.22 7.06 101.00 1977 MP EU 186 103 405 409 415 12.70 91.00 1.75 1/11/1988 5 6.17 7.55 105 109 1 1801 1801 105 105 109 115 12.00 12.00 12.00 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 12.00 12.00 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 12.00 12.00 1.75 1.75 1.75 1.75 1.75 1.75 1.75 12.00 12.00 1.75 1.75 1.75 1.75 1.75 1.75 1.75 12.00 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 12.00 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 12.00 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 12.00 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 12.00 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 12.00 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 12.00 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 12.00 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 12.00 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 12.00 1.75 1 | 20.00 1976 NTTSUI ENG 6 SHIP 101.1/2 6.75 3.63 8.62 101.50 4980 86 BH 140 105 215 385 520 915 920 99.50 3.75 1/ 9/1983 12 920 935 940 947 950 960 975 25.00 1975 NTT-UI G.S.K. LTSCS 103 1/4 3.79: 8.44 9.20 86 EN 287 103 913 920 950 960 962 | - 30.00 1973 UNITED RESIGNS STATES . 85-1/2 15.04 11.00 10.50 107.50 1450 NP ED 2-6 105 915 935 975 100.00 8.75 15/12/1491 5 FF 1.25 1973 LR 15.25 1973 LR 25 1073 LR 27 1073 LR |
| 50.00 1909 E.S.T. 94 7/8 4.84 8.84 7.51 101.00 1977 EP 08 109 105 405 409 415 15.59 97.50 7.00 1707/1951 5 2.59 97.5 167 1970 LEELY 5 50.00 1973 E.S.T. 82 17/13 9.71 8.54 101.50 1991 19 51 186 105 405 409 415 47.00 99.25 7.00 157 17/1958 8.38 10.41 1.00 1974 LEETE 1 | 9.5d 15/ 0/1000 12 975 20.00 1075 NITSUI SHIPSUING-CAS 102 1/8 3.62 8.52 9.06 101.00 1078 BC EU 210 105 913 920 930 935 975 99.00 0.25 15/ 7/1000 1X 15.00 10/00 Alleries GO F LOC 3/4 4.67 8.63 8.97 BC EU 103 800 | 75.00 1979 LEXTED MEXICAN STATES 5 99 1/2 13.21 10.31 10.30 102.75 1985 FF NT 454 20 60 70 805 915 929 75.80 180.00 10.08 15/.2/1976 5 8.71 10.33 7.50 1981 EY 927 9-0 975 18 DOLLARS TETREMANS. |
| 25.00 1977 FERFORM SEATO 92 5/8 9.17 10.00 9.15 101.00 1051 60 EC 485 103 405 409 415 12.00 1070 1 | 100.00 9.125 17 9/1981 VQ 13.00 1969 KIPPUN ELECTRIC 97 1/4 4.55 8.43 7.86 102.00 1977 NG EU 411 105 913 975 9.55 98.00 7:30 1.0 5/1981 E 3.69 8.72 3.8 1970 LS 23.00 19 9 NIPPUN FERROSAN EACH 99 1/2 4.96 8.12 8.64 100.50 1979 NF LU 456 105 455-755 913 930 950 | 50.00 1976* DUTCH STATE STATE 100 1/6-11.67 8.72 8.74 101.00 1982 NP tU 238 105 115 705 305 415 328 50.00 100.00 8.75 1/7 8/1985 9.27 8.72 0P 3.73 1981 LX 08 735 305 910 915 925 925 925 975 975 912 915 915 915 915 915 915 915 915 915 915 |
| 51:00 19-7 ILCLIPE. 98 1/2 109 18-42 3:07 1977 06 50 105 865 27:50 3:00 17 1/1977 8 33 6:50 13.75 1952 120L 20.70 19-9 18-11 97 3/8 3:00 8:00 7:13 103:00 1976 39 10 156 403 109 415 17:00 98:00 7:25 1/12/1981 5 3:00 8:00 7:13 103:00 1976 8************************************ | 100.00 8.00 15/17/1931 12 935 975 Z0.00 1916* NIPPON FEDOSAN RESS. 102 7/8 4.17 8.38 8.99 101.00 1979 NP EE 218 105 913 920 950 100.00 1975 NIPPON FEDOSAN RES. 103 378 3.13 8.21 9.03 27 EE 346 109 913 920 930 935 942 | 30.00 1976* EAT NEDEX FTS CORP DW 100 1/4 11.58 7.69 7.82 9.00 1983 AN 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 |
| 13.75 19cs [1.81] | 97.00 10.23 13/ 1/19/0 77 1.50 1976 LE 975 15.00 1975 SIPPC SELPM 103 1/8 3.71 8.22 8.97 86 EM 326 105 913 920 930 950 975 92.59 1.51 13/ 8/1959 1.5 13/ 8/1 | 23.00 1974* PARRICKO HOLDREF S.T. 102 3/8 5.21 8.40 8.79 RF DU 238 103 115 305 5/0 807 606 25.00 100.00 9.60 15/ 2/1952 4.81 8.38 10.00 1981 A4 627 735 910 930 935 950 935 950 100.00 1967 PRILIPS INT FIR 99 7/8 2.58 6.54 6.51 101.00 1977 96 EU 346 103 320 807 805 975 |
| 15.00 1867 01210711 121291470941 91 5/8 5.84 3.54 7.62 101100 1977 FG EC 186 105 405 409 413 973 8.55 98.15 8.75 1.1011851 5 3.34 9.99 122 1970 ACC. 25.00 1878 C172071 TATERNATIONAL 96 1/4 4.96 8.74 9.09 FF 5.00 1876 LE | 5.46 99.75 5.75 15/ 7/1978 5 1.21 8.45 .75 1965 NY 2.50 1965 NFPeck TEL*TEL | 16.50 98.00 8.50 16/6/1979 1.58 6.56 5.50 1972 AMISIN 10.00 1967 ROTHERDAN-BRISK PEPRINSE 96 7/8 5.73 7.63 6.97 102.50 1977 TA EU 346 103 520 601 975 6.00 99.00 6.73 24/84/982 1.03 7.68 1.00 1973 LX US DOLLARS-REG TEMAND |
| 15.00 1070 01707107 057074770444 153 5.8 8.95 2.39 9.14 153.00 1973 058 166 165 403 409 415 153.00 1970 157.00 1973 157.00 1973 157.00 1 | 3.60 95.00 0.00 13: 9/1977 5 170 7.45 .69 1964 87 100.00 1974- RICPORT TILL 101 4.42 7.75 7.95 50 57 596 00 60 805 927 931 940 99.53 7.875 17 3/1981 5 105 107 50 50 50 50 50 50 50 50 50 50 50 50 50 | 25.00 1962 GOLT. OF SEN TALKEN 99 1/6 .22 7.26 5.36 1977 58 SY 237 103 935 975 3.73 97.50 5.25 1/ 5/1977 5 -41 7.36 3.75 1964 37 105 935 965 975 10.00 1965 GOLT. OF RELITERATION 92 5/8 8.53 7.03 6.30 101.75 1977 SP KY 437 105 935 965 975 10.01 97.50 5.75 177885 5 4.59 7.63 1.11 1963 5/15 |
| 19.00 1944 917 177 1 | 90. 975 20.00 1975 NISSRI, SICEL 102 1/3 3.57; 8.41 9.02 BC EV 198 105 943 920 930 930 930 930 930 930 930 930 930 93 | 10.01 97.50 3.75 1/ 7/180 5 4.59 7.83 1.11 19-3 51.5 13.00 1906 COVT. OF NEW YEARSEN . 93 3/8 9.29 7.50 7.05 102.00 1977 NP NV 437 103 933 975 13.00 1967 COVT. OF NEW YEARSEN . 93 3/8 9.29 7.50 7.05 102.00 1977 NP NV 437 103 933 975 13.00 1967 COVT. OF NEW YEARSEN . 99 1/4 2.62 7.18 6.92 101.00 1977 NP NV 437 103 935 975 13.00 97.73 9.75 13/7 7/1979 5 1.66 7.36 1.60 1969 3715 |
| 7.50 1556 CONSTRUCT OF DAMAGE 88 4.09 17.50 7.82 100.75 1977 NP SY 441 975 2.70 94.80 4.71 1 1 1581 8 2.89 4.72 100 1966 NY | 20.00 1070* SYR INTL DIT | 100-00 7978 MONT, OF NEX TRAINED 7, 29-374 10-00 8,29 8.27 101-00 1981 NF EC -88 103-103-407 735 910 935 100-25 8.25 1713/1986 PF 9.23 1976 LK 9-7 955 965 50.00 1978 COTT. OF NEW TRAINED 7 103-172 6.5% 7.7% 8.21 SP ED -88 109-305 520 870 935 940 |
| 10.00 1972 COLUMNOTOR DENANCE 92 3.00 1070 8.97 100.00 1977 92 £3 327 915 939 975 10.00 50.00 70.00 100.00 | 100.00 4 1.:11/1051 | 60.00 1975 COVT. OF ACT TALASS 104 1/8 3.71 7.58 5.62 9F CU 488 105 115 205 303 5.20 715 99.50 9.00 137 8/1980: 12 803 910 915 917 97.5 50.00 1975 COVT. OF ACT TALASS 105 114 4.96 7.91 8.79 7F EU 488 105 105 205 205 87.0 93.5 |
| 93.50 (1.15 1.7 27930 FF 2.50 1975 LA 975 50.50 1975 1975 1975 1975 1975 1975 1975 1975 | 25.00 19 5 SELECTION RECEIVED AND 102 374 4 400 8.36 9.16 1967 FTEX. 150 197 195 305 500 610 512 930 975 151.05 197 19 500 975 151.05 197 197 197 197 197 197 197 197 197 197 | |
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| 10 98.50 6.50 15/ 1/1990 S 1.63 8.15 .40 1965 EX 85 DOLLARS-PORTUGAL 40 1964 REPUBLIC OF PORTUGAL S9 7.50 7.56 6.57 200.00 1979 EP EU 298 103 520 935 935 0 97.50 5.75 1/ 6/1964 S 4.00 9.24 1.00 1970 Liles | 25.00 100.00 9.25 15/ 9/1991 13.78 8.98 DP 1.75 1377 LT 25.00 1976* NO OCH POTSIO 98 1/8 9.87 9.29 9.17 101.50 191 EP 50 485 105 105 715 735 745 950 100.00 9.00 15/10/1986 25.00 1976* NO OCH LOCKLO 101 1/2 6.21 9.15 9.36 1/101.50 1970 NP 60 485 105 520 715 735 745 930 100.00 9.50 13/ 2/1983 | 25.00 1973 CERT OF CONESERY 96 3/8 3:42 9.52 8.56 F2 26 323 105 115 910 930 935 955 120.00 1974 CERT OF CONESERY 98.75 8.875 1/ 2/1981 25.00 1973 CERT OF DELECT 99 1/4 6.97 9.40 9.32 120.00 1973 CERT OF DELECT 99 1/4 6.97 9.40 9.32 120.00 1978 L3 960 1978 L3 |
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| 0 1972 COVERNMENT OF SISGRPOPE . 97 7/2 10.92 2.05 7.92 127.09 1980 MP EU 336 165 915 975 0 100.00 7.75 1/11/1987 6.32 8.20 127.09 1980 MP EU 336 165 915 975 1 101/1987 82.20 99.63 9.00 15/ 8/1983 99 7/8 6.71 9.01 9.01 101.00 1980 MP EU 336 215 911 913 930 935 947 PF 1.00 1977 LX 940 101 1975 EEPPFL SELPCARD 101 1/2 5.38 9.13 9.36 101.00 1979 GC EA 396 913 930 | 29.00 1913 STANKIF 9.16 1.7/2 11.37 5.37 8.47 160.27 17.5 570 935 950 955 960 97. 29.00 1913 STANKIF 101 7/2 11.37 5.37 8.47 160.27 17.5 67. 29.00 99.3 5.35 13/13/1955 9.06 12.2 | 99.75 9.875 31/8/1979 8 13: 10.00 1973 CITY OF MARKESTER 96 3/8 4.45 9.26 8.56 FV EU 359 105 115 918 930 933 955 50.60 99.50 E.25 15/5/1991 3.47 9.50 16.00 1979 LW 960 965 960 965 15.00 1979 LW 973 CITY OF MOTINGARM 98 5/8 2.54 9.22 8.75 FV EU 214 105 115 910 930 956 960 100.00 8.625 15/6/1979 13: |
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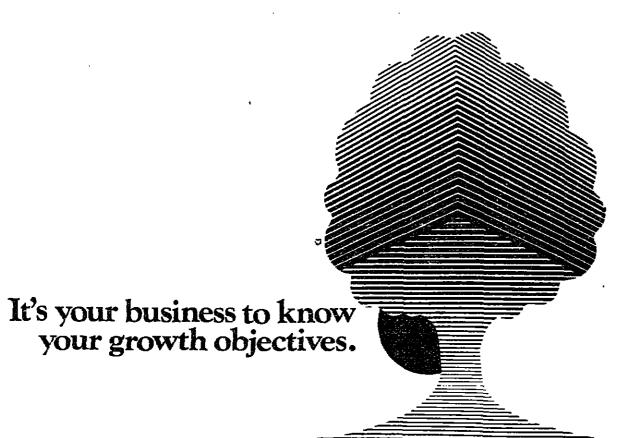
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| 18 | <u> </u> | The Financial Times Monday December 13 1976 |
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| 50:00 59:00 6:50 12/ 37:19:1 5.09 (1-5 6:00 1775 LYEAR) 50:00 59:00 6:50 12/ 37:19:1 5.09 6:00 1775 LYEAR) 50:00 18:00 18:00 19:00 12/ 37:10:10 18:0 | 20.30 59.00 7.75 13/10/1987 7.37 9.30 DP .80 1978 LN 15.00 1000 BORG-MARKET 0/5 CAP. 101 5/8 2.75 7.30 7.87 100.00 1977 PG RU 418 105 520 870 935 950 950 | 15.00 100.00 5.00. 1/4/1986 \$ 7.08 8.80 .75 1977 EVLT 50.08 197- INTERNATIONAL SECURITIES 102 .71 7.88 10.78 |
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| 24470 100,00 8-75 W 2 1936 | 23.00 99.00 7.75 1/4/1987 6.93 6.25 DF 1.00 1977 LK 940 930 955 960 970 975 15.00 1970 CAROT LTT CAP 102 3/4 9.79 8.52 9.46 100.00 1978 PG EU 449 105 520 950 960 975 | 9.14 97.50 6.00 1/3/196 8 4.81 7.39 97 48 1971 WILK 35.00 1967 INT STANDARD BLECTREG 34 10.45 6.83 6.38 102.25 1977 NY NY 327 105 520 305 950 960 975 |
| 23.00 100.00 | 9.00 93.00 9.50 13/ 9/1980 S 9.13 6.67 1.00 1971 L2 25.00 1972 CARRILE DT 98 1/6 10.52 7.25 8.15 102.00 1977 PC EV 454 105 113 205 305 528 715 | 23.80 99.00 6.00 15/5/1967 5.28 7.41 DF 2.24 1973 MINE 25.00 1971 TRI STATURED CLEETING 103 5.17 7-27 8.81 183.50 1977 MP SU 327 185 520.805 950 960 975 |
| 20.00 100.00 9.00 13/ 5/1981 2-2 200 1275 LT 20.00 1003 1503 1 0050 1073 1073 1073 1073 1073 1073 1073 107 | 23.00 59.00 8.00 15/6/1997 g.1. 8.32 DP .75 1976 LX 870 910 915 948 950 955 950 970 975 970 970 970 970 970 970 970 970 970 970 | 23.50 180.00 8:25 1/ 2/1926 5.15 7.51 37 1.50 1976 LX 30.00 1970 INT STANDARD CILCTRIC 105 1/8 8.33 8.12 8.36 102.00 1979 NV ED 327 105 520 805 950 960 975 |
| 29.40 106.00 7.025 1/ 201585 1/1 1/1/1 14.51 101.00 1996 P7 EC 245 930 935 980 | 12.03 98.00 6.75 1/ 7/1992 3.63 7.12 2.00 1973 X 960 975 - 15.03 1946 CHEVRON OIL 0/S 101 5,17 6.92 6.83 100.00 1978 PG 52 238 103 520 805 879 915 950 | 22.50 100.00 9.00 1/4/1985 - 5.50 7.72 : 20 1.30 1972 NTLE 25.00 1971 INT STATEMENT ELECTRIC TOS 9.84 8.23 8.57 INC. 00 1979 NO EX 327 IOS 520 805 930 960 975 |
| 25.00 100.15 | 14.10 98.19 7.00 1/ 2/1980 1,72 6.39 DP 3.30 1974 LX 960 975 11.00 1959 CERTSLER O/S CAP 92 3/4 7.01 7.57 7.63 102.30 1977 PG RU 339 103 935 960 975 | 22.75 100.00 9.60 1/10/1936 8.73 8.01 DE .75 1973 LT 15.00 1968 EFF ETHINIES O/S W 98 1/4 1.44 7.75 6.95 100.50 1977 PG FF 329 800 805 965 975 6.00 99.50 6.75 30/4/1978 5.91 8.97 3.00 1974 LNLL |
| 10.90 100.00 8.75 1/10/1000 7.00 100 100 100 100 100 100 100 100 100 | 1: 50 97:00 7:00 15/ 2/1994 5.03 9:62 BP 2:00 1972 LS 1::00 1995 CLARS EQUIPMENT 0'S 91 6:03 7:11 5:01 100:00 1977 PG FT 458 105 805 960 975. | 6.00 99.50 6.75 50/4/1978 5 .91 8.37 3.00 1978 LNLT. 15.00 1968 DET CILITIES 0/5 2F 97 7/8- 1.41 8.55 7.02 100.00 1977 PG 27 359 808 965 6.00 99.30 6.75 30/4/1978 5 .91 9.43 3.00 1974 LNLT. |
| 75.00. 99.00 8.75 1/12/1934 7.19 2.14 10.00 1510 LS 910 913 920 940 947 950 15.00 1510 MOSTAGE TREET 99 5.87 4.01 9.36 102.00 1076 NT ET 361 103 230 915 950 940 | 4.50 100.00 4.50 1/ 3/1981 8 2.64 7.50 2F 1.50 1976 5112 50.00 1971 COSCOD CHROF EXAME . 201 1/2 9.01 7.76 7.88 100.25 1979 FG KD 456 105 115 205 305 520 755 | 25.00 1972 IST UTILITIES 0/8 99 5/8 5.55 8.53 8.58 101.00 1977 % NU 215 105 305 570 935 946 980 18.00 99.50 8.25 E3/ 5/1982 4.00 8.35 22 1.75 1973 L2 975 |
| 20.00 1972 CATIONAL & GRICHARY END S2 1/4 10.56 13.77 9.31 101.30 1997 NR EU 301 102 910 911 922 935 950 | 2".00 99.25 8.00 15/ 2/1936 5.53 7.66 DP 3.00 1976 LX 805 870 910 935 948 950 950 950 950 970 970 975 975 975 975 975 975 975 975 975 975 | 45.00 1976* 18E CACADTAT FORMUSE 103 1/2 5.12 8.16 8.70 100.00 1981 FG ET 327 **** 100.00 9.00 1/ 5/1982 |
| 27.60 100.50 7.75 15.11/.007 10 BF 1.10 19 1.11 935 70 50.00 10760 MATCHAL COAL BOARD 103 1/4 4.91 5.14 8.60 05 50 355 105 305 520 910 930 915 | 49.00 99.50 7.50 15/1/1991 9.99 E.23 1.00 1976 LX 935 950 955 950 970" | . 33.00 1976* ISE CAPADIAN FINANCE 104 1/2 9.42 8.77 9.09 101.00 1981 PC EN 327 **** 103.00 9.50 1/ 5/1886 104 1/2 9.42 8.77 9.09 101.00 1977 LE |
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| 50.00 99.00 8.225 15/16/1995 8.01 12.09 BP 2.50 1975 LD 925 950 950 950 950 950 950 950 950 950 95 | 15.00 59.00 9.50 17 7/1985 5.35 8.19 37 1.25 1971 LZ 10.00 1971 COSTINESTAL TELEPRONE 102 1/2 9.21 7.85 8.05 103.50 1977 PG E8 38 105 305 529 578 933 958 | 20.00 1976 MACKILLAN BURLEY FOR 101 1/8 4.79 8.69 5.90 FC EU 218 105 115 735 919 938 915 99.25 9.00 15/ 9/1981 LX 940 946 540 970 975 |
| 50:00 100:00 9:20 1/ 7:1925 e.v. 7:36 09 7:00 1950 LZ 9-0 9-7 950 951 960 970 25:00 1571 9127577 89 1/5 5:30 10:30 9-54 950 157 525 00 955 960 955 960 959 959 959 959 959 959 959 959 959 95 | 19.00 100.00 8.15 13/ 2/1966 5.17 7.66 DF 1.00 1076 LZ 960 973 20.00 1070 COSTINERTAL TELEFRORE 104 7/8 5.17 7.87 8.58 100.00 1079 PG EU 38 105 520 870 960 975 | 40.00 1975 MCD033211 D000145 O/6 108 5/8 4.96 8.56 9.32 100.02 1980 FC EU 456 105 305 520 870 973 99.9 99.00 9.75 12/11/1981 LZ 940 950 960 978 975 |
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| 25.00 1971 RANK GRANKERTON 88 1/4 9.90 13.71 9.92 102.00 1979 He Ed 326 105 900 935 930 955 960 22.75 100.00 8.75 1/1].1956 0.00 11.25 1976 LT | 19.00 100.00 8.50 15/ 3/1986 5.06 7.61 82 1.00 1976 LX 975 10.00 1908 CUTUR-HASSER DT FIX 100 1/2 3.75 7.33 7.46 100.50 1977 FC XX 156 103 520 935 950 960 975 | 20.60 1975 MILES O/S CAP 165 1/8 3.42 7.48 2.80 106.50 1979 FC EX 517 195 215 305 520 805 910 100.00 9.25 1/ 5/1950 EX 935 960 973 35.00 1968 MONIX OIL INIT FIR 96 1/4 9.71 7.38 7.25 109.00 1977 FG SX 359 105 520 870 950 969 |
| 45.00 1969 BTO SENTO-DISC | 5.00 1072 CUTIER-MARKER INT FIR 98 1/8 10.51 5.05 137 15.00 1972 LX 5.00 1972 CUTIER-MARKER INT FIR 98 1/8 10.51 5.05 5.15 100.25 180 25 EV 456 105 115 205 305 520 735 1.00 99.00 8.00 15/6/1987 6.27 8.16 DP 50 1975 LX 570 910 935 940 950 955 | 30.00 98.30 7.00 15/ 8/1986 8 6.87 7.46 1.00 1972 LF 973 20.00 1970 E0354570 EXT 104 5/8 8.45 7.97 8.96 102.00 1977 70 E0 309 105 305 950 960 979 |
| 23.00 1949 RIO INTO-CINC DN SE 5/8 7.00 9.30 7.79 102.50 1077 FG EC 340 935 950 965 38.25 99.50 6.75 1/ 5/1984 4.35 12.19 2.75 1072 MAZ | 20.00 19-5 CTANDID DE 97 3/4 2.75 6.54 5.97 101.00 1977 PG NY 200 10 105 520 805 935 960 10.00 98.23 5.75 1/ 9/1980 5 2.00 7.11 1.25 1989 NZ 97.5 | 11.60 98.50 8.75 15/5/1985 4.95 7.59 NP 1.40 1973 LX 25.00 1972 NOTOROLL IN CAP 102 1/8 10.25 7.69 7.83 102.00 1977 PC EU 418 105 115 305 520 735 870 |
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| 99.09 5.25 1/12/1951 10 927 953 943 947 953 960 | 20.00 1972 DE POST 0/S FES 100 1/4 .51 6.65 6.98 PG EG 436 IGS 305 870 950 968 975 FG C 436 IGS 305 870 950 968 975 | 13.00 99.50 7.75 1/5/1979 1.67 6.37 3.75 1977 LX 912 93 93 93 940 950 960 97.975 97.97 |
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| 19:00 100:09 7:75 15/ 4/1995 2:07 11:47 2:09 1973 1342 2:09 1973 CHIEF 25:00 1973 CHIEF 25:09 1973 CHIEF 25: | 20.00 1970 2550 0/5 FTN 105 7/8 5.79 8.03 8.50 100.75 1980 PG EU 456 105 935 936 946 975 15.50 100.00 9.60 15/ 9/1985 5.77 7.66 DF 1.00 1971 LX | 16.12 100.00 9.29 15/ 3/1982 3.22 8.49 MP 2.32 1973 LX 30.00 1976* OCCIDENTAL 0/S FIN 103 4.17 8.83 9.47 100.50 1982 FG ND 488 105 910 930 935 940 950 |
| 24.50 98.50 8.75 1/10/2003 8.25 12.13 BP .50 1071 27 D0.00 1917 WELLOOM PORNATION 89 1/8 12.50 6.40 9.26 102.50 1040 27 EM 293 103 930 915 950 960 | 50.60 1973 PIEST CEDIAGO 0/5 FIN 100 2.13 6.99 7.09 PG E0 361 105 113 205 305 425 520 100.00 7.00 157 17:980 LE 735 918 930 933 940 950 | 100.00 9.75 1/2/1981 IX 960 970 973 30.00 1976* OCCURSTAL 0/S FM 103 6.38 9.11 9.47 100.00 1981 FG EU 488 105 115 910 935 945 |
| 20.00 99.00 8.25 1/ 6/297 6.00 10.17 1.60 1975 1 1977 50 EU 313 105 520 950 1.00 98.50 6.75 21/ 3/1977 5 105 11.17 1.00 1972 10 | 10.00 1972 FIRST PERKSYLVANIA DET 85 7/8 7.65 13.11 8.85 PG EU 488 933 980 975 | 100.60 9.75 1/7/1983 FF 1.80 1976 LZ 950 960 970 973 30.00 1975 OCCUPENDALO/S LTD 103 1/4 4.58 9.68 9.69 100.00 1980 PS US 488 103 910 930 935 950 960 28.10 98.00 10.00 1/7/1981 5.93 8.98 BF 1.80 1976 LX 970 975 |
| 05.00 1972 WILLIAMS & GLOVE SAME 90 1/4 10.50 9.55 5.03 100.00 1972 FO DEL 105 910 750 953 953 953 05.00 190.50 5.25 1/ 01997 0.65 17.00 17.00 17.00 960 965 965 | 10.00 169.00 7.625 15/11/1994 6.11 16.91 .50 1978 21.00 19-0 7020 187 CAP 100 3/4 5.00 7.51 7.79 100.00 1977 PG EU 418 163 520 870 935 950 950 19.00 95.75 6.00 1/12/1981 5.77 7.15 1.25 1970 LK 975 | 20.00 1970 OTLIS ELEVATOR INT CAP 103 7/8 8.42 8.09 8.42 101.00, 1979 PC TO 411 105 870 935 950 940 975 12.75 96.50 8.75 1/3/1985 4.82 7.75 30 1.50 1973 LZ |
| US TOLLARS-INITED STATES | 19.00 95.75 6.00 1/12/1981 5.77 7.15 1.05 1970 LE 975 19.00 1975*** PRIERRY INTERNATIONAL 103 1/8 6.19 2.33 2.75 100.50 1981 PC EU 485 103 305 518 910 930 935 100.00 9.03 15/ J/1983 PF .80 1977 LE 940 900 970 975 | 20.CO 1971 GRESS-CONSIDE FISHSCIAS 106 5/8 9.67 8.28 8.60 102.00 1979 PS EU 418 105 870 935 950 960 975 13.00 100.00 9.00 7/8/1986 6.25 8.03 EP 1.00 1975 LX |
| 25.00 1067 ADMR POIDLOS 95 1/4 5.70 7.19 5.49 10:1015 1977 FG ST 447 10 105 500 805 925 950 1.007 98.00 0.25 1/ 6/1982 3.14 7.61 2.00 10:10 0:26 980 50: 775 | 20.50 1971 GRT 074260 100 5/8 .79 5.81 8.22 1977 PG EE 307 105 508 809 960 975 18.00 99.75 8.25 15/ 3/1977 109 8.21 16.08 1976 EE | 25.00 1973 PACIFIC LIGHTISC 0/S FITS 98 5/8 11.37 8.18 9.11 100.375 1980 FC 25 456 105 115 205 305 510 735 |
| 20.00 1911 ABANK TOT CAP .650 A.1 103 1/4 9.03 9.03 8.37 101.00 1010 96 847 103 870 910 960 975 15.92 99.00 8.75 1/4/1036 5.49 7.29 DP 1.36 1010 1X | 21.00 1912 CER AMERICAN TRANSPORT 98 5/8 10.50 5.14 4.37 100.25 1990 FG EU 327 185 205 305 520 735 870 25.00 194.50 6.25 1/ 6/1967 7.00 6.31 BP 1.10 1977 LN 935 940 950 960 970 975 | 20.00 1974 PACIFIC RIGERING O/S FIN 105 4.54 7.88 8.81 100.70 1979 PE EM 45.8 105 20, 305 320 920 921 93.30 9.25 15/ 6/1981 LX 940 960 975 |
| 10100 1971 AMAN 197 GAP 103 9100 8107 8150 161100 1679 04 80 847 986 986 975 9155 97100 8175 17 971996 5149 8165 PP 100 1974 LD | 25.00 1971 GEXEBAL CASLE 0/5 97 3/8 10.45 8.43 8.47 100.25 1979 PG ZU 359 105 305 520 935 940 960 24.55 95.00 8.25 15/ 5/1987 7.17 2.75 DP .50 1976 LW 965 978 975 | 15.00 1972 PERMALT Q/E FIN 98 3/4 10.42 .6.18 8.10 100.25 1979 PG RU 437 105 115 205 205 520 73! 14.50 97.50 8.00 1/5/1987 6.49 8.25 RP LGG 1976 LX 870 930 932 933 934 935 |
| 40.00 1972 AMERICAN MESS INT CAP WW 89 1/8 10.08 a.02 7.57 101.00 101.00 20 309 Euc 920 501 975 34.00 99.00 6.75 17 7/1587 2.03 9.17 DP 3.00 1075 III | 50.09 1965 CERERAL ELECTRIC 0/S 82 3/8 9.06 7.03 5.23 101.00, 1976 PG WY 458 105 885 960 975 19.00 106.00 5.25 1/12/1985 S 6.10 8.05 BP 2.50 1976 NYLK | 25.00 1972 PHILIPS DODGE 0/8 PTB 100 1/4 .45 6.84 7.48 P7 EN 18 103 805 933 960 100-00 7.50 15/5/1977 L2 |
| 40.00 1972 ANEXADA RESS DAT OP NE 53 10.53 E.S. 7.67 101.00 1973 FG EU 239 900 34.00 99.00 6.75 177/1957 5.13 9.15 DF 5.00 197.12 | 20.00 1968 CERERAL MILES FTR 100 1/2 3.93 6.97 7.09 101.00 1977 PG RT 389 105 20 205 920 925 926 20.00 98.50 7.00 1 11/1920 5 2.92 0.93 6.07 1978 LZ 960 975 | 15.00 1971 PHILIP MORRES INT CAP 102 3/8 1.50 6.25 7.81 100.00 1977 PG EU 447 103 520 805 933 950 972 100.00 8.00 1/ 5/1978 |
| 23.00 1959 AMERICAN BRAIDS 0/S 102.1/4 4.55 7.44 7.52 167.15 1977 FG ET 436 155.503 805 870 935 950 19.00 98.50 8.00 13/11/1381 5.13 7.15 DP 1.00 1871 NY 960 975 23.00 1973 AMERICAN NOTO'S 79 1/F 15.13 12.13 11.37 10.35 1041 NP ET 234 105 305 873 960 575 | 29.00 1971 GESTARL HILLS FIN 101 1/2 9.21 7.76 7.88 102.00 1979 PG EM 399 165 305 735 865 670 910 10.00 50.75 8.70 1/ 3/1984 5.15 7.99 DP 1.80 1973 LK 920 935 930 960 970 975 | 15.00 1971 PETLIP MORRES IN CAP 104 1/4 9.50 7.84 8.15 101.00 1979 PC ZW 447 105 805 870 935 950 960 11.80 93.50 8.50 17 871986 6.18 7.60 MP .60 1975 LZ 975 |
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| 14/00 98.50 0.75 - 1/1983 7.10 7.00 19-7 9/00 97 25.60 19-3 4000 01 015-01 95-274 8.50 0.00 6.16 1:5:00 19-7 9/00 453 to 105 7.0 865 935 950 | 25.00 1975 CAULD INT 104 6.14 5.90 9.03 100.00 1981 PC 50 488 103 305 520 735 910 925 23.15 92.75 9.75 157 6/1983 5.13 8.93 DF 1.25 1976 LX 940 950 960 970 975 75.00 1971 CAUCTER INT 47 10.04 22.47 18.62 101.00 1979 PG 50 485 105 500 915 940 975 | 25.00 1967 PROCTOR & GARRES INT 100 5.79 6.30 LCC-30 1977 PG WT 456 103 526 805 870 935 95(15.00 99.00 6.50 15/ 8/1982 3.29 6.51 DF 2.50 1973 LRMY 960 975 |
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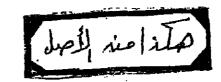
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| 9 1976 BEANING & BAILS 102 5:8 0.29 8.73 9.26 FILE -50 105 520 870 935 980 99.0935 980 99.093 99.000 | Appen 1971 Sugit at 513 10.1 578 10.00 7.76 7.30 10.00 519 11. 419 165 175 275 10.00 1970 10.00 8.00 1712/1986 7.01 7.70 32 3.10 1771 11 725 387 873 910 913 7.00 | 21.03 1916 ETERPEST INVISITEST BASE 90 7/8 6.05 2.02 6.05 100.75 1976 SE BY 327 105 405 415 520 965 975 11.09 49.13 5.09 13712/1984 4.01 8.02 BF 1.67 1970 NY 1970 NY 1970 NY 1971 NY |
| 3 99-75 8.75 15/12/1985 5.24 7.61 BP 1.86 19:1 LL | 40.00 1942 SRETE EUPOPEAU FIRETTRE 93 7/8 5.25 7.03 5.34 182.09 1977 C 55 135.865 927 925 135.00 1942 5.15 2.15 2.15 2.15 2.15 2.15 2.15 2.1 | 20.09 96.09 0.13 0.79 (9.1935 4.9 7.56 MP 1.33 1971 ET 20.09 0.13 1972 |
| 9 1475 CARRA FE IST FIX 105 3/8 3.84 8.05 9.25 100.50 19/9 N Et 507 105 010 935 960 945 99.00 9.75 1/10/1980 105 3/8 3.84 8.05 9.25 100.50 19/9 N Et 507 105 010 935 960 945 107 107 107 107 107 107 107 107 107 107 | 23.00 1906 TRATSALVIRE FIR HACK 92.578 8.00 7.47 7.08 362-50 InditA F1 315 105 310,220 925 950 965 14.16 100 00 0.00 31/10 1955 5.00 8.06 3.08 100 1956 1558 5.00 8.06 | 20.63 98.13 0.30 12 27962 2.49 7.91 BF 1.25 1973 FRIEN. 20.63 98.13 0.30 12 27962 7.22 6.74 101.00 1977 SP 00 188 105 405 415 326 |
| 0 100-50 9.50 15/ 7/1986 8.45 8.91 EP 1.25 1977 L. 910 415 9.0 910 910 910 | 30.00 1047 TRACHAUPINE FIR SPOT 96 5/8 5.17 7.55 6.99 18.53 10 74 50 546 105 310 520 935 963 965 10.33 90.75 6.75 517 1.19.2 2.67 8.31 2.67 8.31 | 23.00 98.03 6.00 13/9,1982 5.00 7.09 DP 1.25 1975 WYLES. 13.00 1966 ETERPTAL INTERMEST BARK 96 7/8 P.67 6.95 6.71 101.00 1977 NP EU 196 105 405 415 |
| 104 3/2 9.18 8.07 8.38 106.25 1974 70 105 8.14 933 950 960 975 1 75.50 8.75 1/ 7/1926 5.14 7.82 57 30 175 1.11 | TN.60 1067 TRAISALTISE FITE BRCT 96 6.41 7.45 7.65 7.69. 1877 74 57 3.6 105 310 300 935 960 965 15.90 94.15 6.73 107 41953 3.41 8.15 5.77 1072 1072 1072 975 | 10.00 99.50 |
| 3 1973 SEARCHER CEL OF INDIANA 104 4.08 6.95 7.81 108.00 1977 NF CE 456 105 115 705 705 705 705 705 705 705 705 705 70 | TO ON 1986 TRANSMISSE FIR NOS 94 7/8 N.S7 7.57 7.31 120.00 .1971 7: 20 346 10: 310 520 935 988 945 10:00 95.30 6.75 31/ 7/1955 4.68 8.10 1.17 199 (1:1A4 915 | 28.33 99.15 0.10 1: 0/1987 5.50 0.28 MP 1-07 1973 NT 25.00 1989 STRONGER INVESTIGATE 99 7/8 3.15 4.79 6.76 101-00 1977 NT EU 186 105 405 415 |
| . D 1973 STANDARD OLL OF THULAKA 104 1/4 12.00 7.82 8.03 1901375 1980 NT EU 456 105 115 125 205 520 275 5100.00 8.375 1/12/1983 8.59 7.78 8P .90 1975 LD 605 870 978 919 919 917 | 20.00 1073 TRANS-ANSTRIA CASLINE 88 1/8 11.13 9.25 8.51 AGE:CO 1013 TA SU 366 105 115 318 405 409 935 20-40 98.25 7.50 15/ 1/10-8 7.67 8.82 7.67 8.82 950 975 | 19.00 95.00 6.75 1/ 3/1980 2.54 6.61 1.00 1971 KERLIX 25.00 1071 KERRIK DRIESTED BANK 87 1/4 11.01 8.86 R.02 -103.00 1982 NF EU 250 105 405 409 415 520 |
| 9 1973 STANDARD OIL OF TROLARE 104 7/8 11.71 7.86 8.10 100.175 1980 FF E9 455 105 115 255 500 570 775 9 97.50 8.50 15/8/1988 8.79 7.71 MP .75 1875 LE 500 FF WIN 919 915 919 927 | ES DOLLARS-SUPERACITICAL | 6:39 99-10 7:00 15/12/1987 5.63 9.20 DP 2.27 1973 LSRLEY 56:00 1472 ETROPER INTERDITE BANK 83 7/8 10.57 8.88 8.16 103-00 1982 SP EC 126 105 A05 409 415 520 |
| 0 1976* SUDSTRASD FIN DIT 102 1/8 6.21 9.16 9.55 189.30 1381 PG ZD 359 105 520 910 910 915 940 | 75.00 1975 ANIAS BURELPHIET BASE 0 103 3/4 -3.37 7.36 8.95 97 97 411 20 60 70 805 920 927 99.00 8. U 15/ 5/1950 5 91 91 910 915 | 25:00 98:10 7:25 15/10/1987 8.31 9:23 DP 1:00 1973 LDDLDY 71:00 1973 ETROFFAR INTECTIONS SAME 88 3/8 11:21 8:93 8:25 102:00 1985 FF CO 186 105 805 A09 415 520 985 |
| 0 1972 STREET OF CAP 98 10.25 8.19 8.16 191.00 1950 PS EU 647 105 115 595 520 775 670 | 100.00 1914* ASIAN MOVEMENT BASK 103 3/4 4.13 7.56 8.36 5.7 NY 441 20 62 70 805 920 927 99.75 8.36 17/ 17/1981 S 933 940 975 | 61.00 98.00 7.25 15/ 2/1988 8.03 9.75 BP 2.00 1974 LEMENT 21.00 1989 EMERTED MINISTRUM BASE 99 1/8 7.92 7.30 7.21 102.00 1979 SP EU 186 105 405 409 415 |
| 0 1968 TELEGRAP DE THE 123 5/8 6.61 2.67 5.26 - 107.00 - 1977 FG FY 425 600 675 078 | 75.00 19% ASIAN MENTIONNESS RING 103 2/6 9.67 8.21 5.49 Nº | 20130 98.00 TUTO 1/11.984 5 5.55 7.85 BP .50 1972 871200. 50.00 1072 ETECPLAT INTERPENT BANK 89 1/2 13.71 8.87 8.38 10.00 1980 NP DF 327 105 405 409 415 520 |
| 0 1965 TELEBUTE INT IF 89 6.81 F.49 7.30 193.00 1977 PT KT 425 800 715 975 | 1.65 90.75 5.75 517 5/1979 8 1.33 8.55 10 1.35 1076 Et.LE | 20.13 97.50 7.50 15/ 27.998 8.0: 9.69 7.60 1977 LD97 2.50 1977 LD97 25.00 1577 LD97 25.00 1577 LD97 25.00 1577 HT EUGPEAN ENGLESHEN FANNE 101 1/2 1.45 6.61 7.64 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 105 405 415 528 100.00 1977 HT EU 136 100.0 |
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| 9 99:00 7:70 7/12/1907 7:92 8:50 pp 1:00 1917 LC 910 915 9:0 960 970 | 20.60 99.75 9.25 15/ h/1924 4.55 8.99 2.85 1972 2 20.60 194.75 9.25 15/ h/1924 5.53 7.34 6.74 77 75 425 105 520 855 975 | 75.00 10 to the EDECTIAN ENTERSMENT BASK 100 1/4 6.75 8.19 8.23 FF EU 165 444 |
| 96 1/E 10.84 8.09 8.06 102.00 1977 FG EU 454 103 005 625 520 735 835 0102.05 7.75 1/10/1997 7.96 8.43 DF 1.20 5978 LT 870 910 935 840 950 950 950 950 950 950 950 950 950 95 | 1:00 98:00 4:50 1/4/1982 2:01 7:87 1:50 1977 1277 20:00 10:5 20000004 93 7/8 11:21 8:35 7:59 180:00 1771 No 20 485 105 500 975 | 30.60 19.00 ECROTIA: ENTERMENT BE D 99 3/8 6.92 3.37 8.36 EP AS 639 947 |
| 0 1971 TRANSAMERICA 075 FTS 99 10.00 8.65 8.59 100.00 1978 FC 20 91 105 950 975 3 100.00 8.50 1712/1986 6.21 8.72 DF 1.60 1975 LT | 20.09 90.59 7.20 15/ 7/1988 6.51 8.77 1.00 1977 1. 30.00 1976 EDBOFDEA 102 1/8 6.21 8.04 8.22 101.00 101.5 FT EE 485 105 135 105 125 FT 930 | 140-00 8.25 1/11/1983 PT 1.00 1976 SEEK C1.00 1971 Experian Indicating asset 100 1/4 9.45 8.45 102.00 1981 NT ED 196 105 405 405 405 415 21.00 1976 0.100 8.25 157 5/1986 6.45 8.48 102.00 1974 1281257 |
| 0 1988 TRANSOCRAT GULF OIL 101 3.92 6.89 6.93 107.25 1977 FG RT 456 105 500 805 876 905 936 3 98.50 7.00 1/11/1980 3.00 m.62 87 4.00 1969 RT 960 975 | 20:40 99:25 8:50 12/2/1983 5:31 7:99 1:00 99:12 935 840 947 940 970 975 25:80 1974 EUROFINA 96 3/4 12:13 8:94 8:79 102:00 1/5: 47 80 685 105 115 523 975 | 50.00 1973 EUROPEAS INVESTMENT BASE 98 3/8 12.06 8.72 8.66 101.50 1976 MP SU 186 105 405 405 415 |
| 3 1969 TRANSCORREGUL OIL 101 4.25 6.72 6.93 [100.00 1977 PG EU 456 105 520 805 870 935 950 5 97.00 7.00 1/ 3/1991 5.19 6.05 57 7.00 1470 NY 960 9.5 | 23.00 98.20 8.50 15/1/1989 7.43 9.12 1.25 1978 LT 50.00 1975 ZUROFINA 103 3/4 5.29 8.26 100.00 1551 57 87 485 29 60 70 805 920 927 | 100.00 1976* EXTERNAL INTESTMENT BASE 102 1/8 7.33 8.40 8.62 RP SY 411 20 66 70 805 926 927 |
| 0 1972 TRANSCORAS COLF OIL 180 3/8 10.69 7.44 7.47 100.25 1980 FC EN 456 105 115 205 305 307 735 3 100.00 7.50 1/1/1937 7.54 7.43 DP 2-10 1976 LE. 605 479 910 915 940 910 | 100 1905 EXEMPTING 15/ 3/1982 8 91 910 927 93 91 910 927 93 91 910 927 93 910 927 910 910 910 910 910 910 910 910 910 910 | 30.00 1971 EUROPENT HAVE TOL 1/2 9.09 9.50 8.60 107.00 1981 SP ED 196 105 405 405 415 |
| 9:5 9:0 976 975 9:1969 TRANSOCCAS GREE OTC. 102 5/8 8:00 7:15 7:80 100:25:49:9 FG ET 456 105 3:0 870 935 950 950 | 5.10 97.80 5.00 1/ 7/1978 S 1.13 8.35 87 2.30 17-1-1-0.002 | 25.50 100.00 8.75 1/ 1/1986 5.62 8.41 DP 1.50 1974 LEGLEY 49.60 1474 EMBORIAN INVESTIGAT BASK 101 1/8 9.37 0.56 8.65 101.50 1979 SP EU 186 105 105 409 415 |
| 3 1972 TRANSOCRAE GRIF FIL 162 1/2 9.25 7.61 7.80 100.25 1979 FG 52 444 100 115 705 705 705 708 | 10.15 99.00 5.25- 15/ 6/1982 8 2.93 8.55 BF 1.65 1545 1.3512 | 76.00 97.50 8.75 13/6/1986 7.82 8.51 DP 1.00 1975 LBMLWY 50.00 1976* EUROPLES INVESTIGAT EACH 100 1/8 11.75 8.72 -8.74 101.00 1983 NP EU 165 *** |
| 960 4"0 9"1 1970 TEAMSWEAM GRUF OFL 124 1/2 8.57 8.75 8.61 100.25 1980 PG FU 455 105 870 915 010 010 010 | 30.00 1963 EUROPEAN COAL & STEPL 96 3/8 7.95 6.50 5.81 182-00 1977 TO 4 259 105 465 965 975 10-00 94-00 3.25, 19/11/1984 4.26 7.91 20 200 1976 LUIZE | 99.25 6.75 1/9/1988 PF 1.75 1976 LX 105.05 1975 ELEOPLAS PERTSCRIPT MASK 100 3/8 3.79 7.92 8.71 PF ED 165 *** |
| 1 100.00 9.08 10/10/1995 5.65 7.99 Py 3.40 1973 1.1 1 1968 TER 0/5 CAP 95 1/4 6.92 7.57 7.49 101.00 1977 PC ED 465 105 520 935 930 946 975 | 25.00 1948 EXECUTAR CONT. & STACE 95.5/8 D.67 6.79 5.70 180-125 1677 or by 227 185 465 975 6.85 97.00 5.775 15/10/1950 8 2-43 7.52 68 1.05 1966-15712 | 59,50 9.90 15/ 9/1980 13/ 75.00 1975 EIROPEAU INVESTIGAT BANK 103 3/4 5.92 9.36 8.86 57 NY 441 20 60 70 505 920 927 |
| 5 99.00 7.25 1/11/1963 4.07 5.02 DE 7.63 1969-146 3 1971 TRZ 0/5 FIN 102 3/8 9.67 R.32 8.53 101.60 1919 FO E3 405 105 305 500 735 205 935 | 15.00 1056 EUROPHAN COAL & STEEL SO 1/8 4.54 5.01 7.21 101.00 10 7 7 7 EU 186 105 405 109 415 975 10.00 94.50 6.50 15/ 6/1968 5.04 4.00 10 10 10 10 10 10 10 10 10 10 10 10 1 | 100.00 9.00 1/11/1992 S 37 938 931 940 975 50.00 19754 EEROPLAN INVESTMENT MARK 102 1/4- 6.04 8.51 8.80 101.00 1977 KP EU 525 105 305 405 405 405 415 935 |
| 3 99-00 8.75 15/10/1936 5.49 8.27 DF 1.50 1475 17. 900 910 910 910 915 1 1967 U.S.KIRBER DE DEOXAL 97 7/8 5.33 6.64 6.49 101.39 1977 PS FY 327 10 105 170 and extrapolation | 20.00 1056 ENROPER COLL & STELL 90 10.00 7.49 7.22 182.00 12 12 156 105 405 405 415 975 10.00, 98.50 6.50 1/12/1986 6.52 9.12 1.75 107. 1012.57 | 39.33 9.63 15/12/1982 FE 3.39 1972 LZ 9-3 940 940 950 20.50 1975 EXECUTES TAKE 102 1/8 5.13 8.46 8.81 FP EU 592 105 205 520 940 960 |
| () 99.50. 6.25 1/ 4/1932 S . 2.93 7.21 .95 1972 L2 960 9.5 3 1969 GKENCELLED LAT 155 74 2.25 23.55 9.68 101:75, 1977 FC EU 229 800 | 25.09 1967 EMBORIAN COME & STUDE 90 1/4 10.75 7.92 7.78 102.07 147 TP EU 186 105 405 405 405 415 975 18.20 98.50 6.00 1/3/1997 5.11 8.95 1.70 15 | 99.75 0.00 15/ 1/1982 60.00 1915 EUROSEAN INTERMENT BARK 105 3/8 8.21 8.72 9.10 101.00 1950 MP ET 186 105 115 205 305 209 |
| 3 190.00 7.00 1/ 3/1979 S 1.63 29.3 1.00 1972 L. 7 1969 WEIGHELED PYT 72 72 72.25 25.18 9.96 101.75 1977 76 EU 22 800 | 20.00 1967 EEROPLAN COAL & STECL 96 1/8 17.51 8.02 7.35 102.00 1717 - 1 00 255 125 105 105 105 925 14.00 95.50 6.025 1/10/1967 5.75 8.59 1.25 177 1.25 177 1.25 | 100.50 9.50 157 2/1985 PF 2.30 1976 12ML 615 540 870 410 932 949 |
| 1 100.00 7.00 1/ 3/1979 5 1.65 11.7 1.03 1972 L7 3 1973 UNIO: OTL FIN 102 2.17 5.97 6.86 180.00 1977 PC 20 199 105 115 TQS DNS STR 715 | 30.00 1973 ENERGY COM. & STEEL 87 1/8 11.13 8.66 8.03 102.50 1941 in 20 359 165 405 439 985 30.00 59.50 7.00 15/ 1/1988 7.74 9.42 pP 1.00 10.10 | 300.00 1975 EGRED BANK 104 3.09 6.45 7.86 PM KT 179 60 927 931 109.18 9.00 1/ 1/1980 S |
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| 1 1975 UB209 OTL PER 100 U4 10:17 7.26 7.48 150.25 1980 TO EU 399 10: 115 205 520 735 100:00 7.50 U 7:1987 6.25 7.44 EP 1.26 1977 LX 505 878 910 700 925 940 | -50.00 1974 ETROPEAN COAL & STREE 110 1/8 12.17 6.51 7.04 101-10 1519 N7 ET 186 405 407 409 415 50.00 100.00 7.75 1/ 2/1989 7.09 5.95 DP -10 177 L20. | 300.00 1975 W0210 BACK 104 5/8 3.62 6.95 8.09 EP BY 411 20 60 931 103.00 8.30 25/ 7/1930 S |
| 910 910 920 960 970 975 1970 TRITED RESIDENTS 0/5 98 5/8 5.75 9.53 9.13 100.00 1980 FC 88 447 165 960 075 3 99.00 9.00 1/ 3/1901 3.19 9.49 pp 1.33 1973 LT | 30.00 1976* EUROPEAN COME & ESTAD 100 1/4 4.87 7.81 7.86 57 EM 93 103 113 205 205 405 415 99.50 7.875 15/10/1981 12 625 910 940 945 940 947 | 250.00 1976 ENRIO RESK 105 1/2 4.04 7.17 8.15 SP NY 458 20 60 931. 100.00 8.25 15/12/1989 S |
| 1 1972 STAR THI FIN 102 1/8 2.29 6.49 7.34 130.00 1977 PC EV 447 105 305 320 E05 870 910 100.50 7.50 13/ 3/1979 LE 930 930 950 960 970 | 20.00 1974 EUROPEAN COAL & ETECL 102 3/4 2.09 6.00 8.03 ; "T W 359 125 401 109 900 900 905 909 905 90.09 5.25 11/ 1/1979 | COLOR 1976 ERRID SAUT. 104 1/8 9.18 7.90 8.20 FP ST 411 20 927 931 105.00 8.373 1/ 7/1986 5 |
| 0 1972 UTAR 19T ETS 100 10.28 8.00 8.09 151.00 1978 PG EU 447 165 505 526 735 670 910 . | 150.80 1075 EMEGREAN COAL & STEEL 101 3/4 6.21 8.16 8.49 100.00 1562 7 87 641 20 62 76 920 927 931 99.50 8.375 15/ 2/1983 5 7 965 975 | 203.00 1075 MORED FACK 105 1/8 8.52 7.92 8.35 SP N2 411 20 931 120.09 8.00 15/ 7/1985 5 |
| 3 109.59 8.00 15/ 3/1937 6.04 5.09 57 .59 197/ 1X 9.5 9.0 916 955 920 976 975 197/ 1X 9.5 926 955 920 976 975 197/ 177 50 77 50 76 10 107 500 805 915 956 | 23.00 1974 EPPOPERT COME & CTEEL P 98 1/8 8.47 F.78 8.66 57 FL 359 (CL 405 415 927 965 27.00 94.25 FLOS 2/ 8/1986 6.17 8.96 2.88 1970 4 | 253.09 1970* FORED BOOK 105 1/8 9.04 3.05 8.51 RP BY 458 20 60 951 105.09 6.35 15/12/1985 S |
|) 97.75 5.75 \$3/11/1980 S 2.18 7.65 5.25 1869 50 960 975 | 75.00 1956 EUROPEAN COME & STECK 100 1/8 7.42 8.41 8.62 100.00 1985 17 NT 441 20 FD 10 805 900 907 | 250,00 (9764 EDRID BANK 106 24.58 2.64 8.69 102.75 1989 SP 5V 411 20 927 931 2:0.00 1980 SP 6V 411 20 927 931 2:0.00 1980 SP |
| 2 190-00 6.75 1/ 7/1959 2.98 15.e8 6.06 1976 15 | 100.00 1474 ETROPEAN COM. 4 WIGHL 101 7/8 3.00 7.42 8.60 100.00 1/19 19 1/2 441 20 60 7/ 805 900 927 | 200.00 10055 SORLD FACT. 107 1/2 204 8.79 8.89 102.70 1986 52 27 458 20 931 250.00 100.00 9.30 15/12/2009 S 18.50 5.72 8P 9.82 1988 NY |
|) 1648 ZAPATA 0/S ZZ 82 1/2 3.54 13.56 7.43 102.57 1477 PG EZ 447 RGC 915) 160.60 6.75 1/ 7/1970 2.95 11.21 8.00 1978 LX | 99.25 8.75 1/12/1979 B 5° 93: 040 9°3 65.00 1970- EUROPEAN COAL & STELL LOS 5/8 4.13 7.97 8.53 5° EU 359 *** | TS BOLUTS-FLOATING RATE |
| US DOLLARS-NICTICATIONAL | 190.00 8.55 15/ 1/1981 1.4 58.00 1935 EUROTEAN GUAL & SIEEL 182 5/8 5.58 8.13 8.53 -101.00 1074 F8 88 93 Amm | 25.00 1414 ADELA INVESTIGAT 8:1-3/8 91 1/4 6.11 8.49 100.00 1479 FP ET 408 905 925 945 975 21.90 100.00 8:10 8:1/1983 5 4.81 1.30 1479 L2 |
| 3 1971 AMERIBAS BOLDINGS 101 7/8 1.25 6.13 7.61 100.00 1977 36 EU 93 165 520 870 975 99.00 7.75 1/ 3/1978 | 48.00 99.00 8.75 1/ 7/1542 4.96 8.08 2.00 1974 12 125.00 19759 EEROPEAN COM 6 STOCK 104 1/4 4.04 7.78 8.69 100.00 1400 to KY 441 29 60 to 895 909 927 | 50.90 1971 ARGENTICE 8.75:1-1/2 99 1/2 .92 8.29 1977 SP EG 327 905 27.00 190-90 8.25 30/16/1977 S .92 20.00 1971 LX |
| 2 1972 BADIZITES DE GRINCE 83 1/8 14.63 [0.32 9.62 152.50 1978 PG EU 411 165 915 975 2 100.00 8.00 31/12/12/00 9.43 10.93 DP .50 1974 12 | 100.00 8.673 15/12/1980 8 ST 921 940 975 ~ 50.00 19764 EUROPEAR COAL & STFEL P 102 1/2 6.13 8.45 8.78 100.00 1981 ~ P EC 359 165 365 465 925 | 23.00 1974 AREA |
| 19 1967 QUEERIARD ALPHRIA FET 93 1/2 5.50 7.99 6.95 101.50 1077 PC RT 411 105 405 528 927 960 915 0 100.00 6.50 1/ 6/1982 3.00 9.07 2.25 1974 5712 | Tun.00 9.Nu 15/ 1:1981 100 5/8 19.42 9.16 9.17 102.35 1996 987 999 967 975 100.00 1976 ELEOPEAN COAL & STREET 100 5/8 19.42 9.16 9.17 102.35 1996 98 441 20 60 70 805 927 931 | 60.00 1976+ B.C.I. 7.75:1/4 97 3/4 4.37 7.93 100.00 1979 86 80 408 220 405 425 905 925 945 199.00 7.75 14/4/1961 8 2 950 975 |
| 0 1972 QUIESSAND ALMINA FUR 95 10.33 9.00 8.68 100.50 1980 PG EU 411 105 305 405 520 927 960 0 98.00 18.25 1/ 4/1567 7.02 9.24 .75 1970 LL 975 | IDD. 00 99.00 9.00 1/5/1996 5 12.42 9.15 Mg 6.67 1962 XX 960 975 30.00 1915 EMDIPEAN COAL & STEAL 166 2/8 3.92 7.90 8.86 SP EW 219 105 405 415 520 940 | 25.00 1916* E.F.C.L. 6.5:1/4 99 1/2 6.91 6.53 100.00 1980 EP EG 517 205 215 905 925 930 940 |
| 0 1971 QDECKGLAND ALWRYA FUR 97 1/4 9.25 8.91 8.74 101.00 1979 FG EC 411 101 303 405 528 527 960 3 98.25 8.50 1/ 5/1986 6.17 9.69 .60 1975 1% 975 | 100.00 9.25 1/11/1960 12 1/2 9.13 8.83 9.02 101.25 1931 SP EU 359 444 | 20.00 1972 EARLO POPELAR 5.25:1/4 98 3/4 1.00 5.95 1977 PC EU 361 905 975 |
| 0 1970 QUERCSLAND ALCHIMA FEE ICE 1/2 5.33 8.36 8.76 150.59 1980 FG EE 411 105 927 950 975 0 100.00 9.00 1/4/1952 5.83 8.21 1.00 10/1 LZ | 60.00 107.00 9.75 15/ 1/1986 7.25 8.27 2.30 1977 IX 500.00 1976* EUPOPLAN CORPOSITY 100 3.00 7.64 7.66 DP ET 143 105 365 870 927 935 940 | 100.69 5.875 30/11/1977 5 LX 38.00 1975 BARK MANDONY 8.27:1-1/4 98 1/4 4.53 8.52 101.00 1978 MP EN 92 205 215 220 905 925 945 |
| 9 1972 CCARDEWYTAR FIELDERS 95 7/8 8,54 6.69 8.34 100.05 1000 NF EC 212 105 105 500 203 870 935 0 93.50 8.00 15/6/1953 6.50 8.65 DF 1.00 [PFSL 950 235 950 235 950 235 | 99.0 7.50 1(7)1979 5 12 50 50 50 72 733 540 55 60 50 75 75 75 75 75 75 75 75 75 75 75 75 75 | 100.00 8.375 10/ 6/1981 S 120 35.00 1976* RASK OF TORTO 6.75:1/4 101 3/8 4.89 6.66 100.00 1979 SP EU 215 220 905 925 930 940 |
| 0 1957 FREEL TYT FIS 99 2/4 1.95 5.19 6.52 100.06 1917 M. ET TAS 105 300 805 950 960 975 3 95.50 5.30 15/11/1979 2.61 6.94 95 7.60 1975 516821 | 100-00 10-64 SEROPEAN CORDICATE 100 5/5 5.33 8.69 8.20 5 ET 143 488 | 100.00 6.75 20/10/1361 3 LX 945 950 965 975 49.00 1475 BAST OF TORTO Re1/4 103 5.97 7.77 100.00 1977 09 EU 517 205 220 905 925 940 945 |
| 3 1972 SMELL INT FEM | 59.00 8.25 1/ 4/1982 Lx | 100.c0 8.00 19/11/1920 S 1X 950 965 975 |

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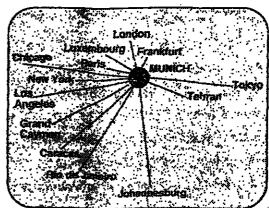
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| 200.00 6.875 20/ 8/1981 3 30.00 1976- MANTE VINELAS 7.75:1-4 100 1/2 4-20 | 7.71 100.00 2976 23 25 456 220 | | 1979 BASE OF MONTREAS | -99 3/4 .5.79 9.04 .9.02 | 100.00 1981 57 ED 165 205 210 520 805 925 | 940. |
| 100.00 7.75 1/8/1951 5 | 6.91 ep 90 505 | | 00:00 9:00 15/ 9/1982 1974* BA'QUE CAMBIENTE NIT | 101-3/4 5.07 5.81 9.09 | 105.00 1981 SP 50 64 305 210 520 805 912 | |
| 100.00 7.00 1/ 3/1973 5 | | 930 973 - 1 | 00.90 9.25 15/ 2/1982 1975 BESEFFECIAL FIX LST | 98 3/4 3.62 9.90 9.62 | 14 945 966 975 980 . 16 20 233 216 526 912 925 940 | 945 |
| 50.00 1975 B.M.P. 7.517/2 102 5/8 8.70 103.00 7.50 12/ 9/1931 S | II 975 | 1 | 00.00 9.50 15/ 7/1930 | - | 12: 960 975 960 100.00 1981 PG ED-235 210 520 912 925 935 | 5 910 |
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| 161.00 p.li | 7.71 . 100.00 1077 GC ED 359 -03 | | 00.90 9.70 1/11/1981 1976* CANADA TRESTON NORTGAGE | 98 3/2 5.00 9.67. 9.40 | FP EU 64 940 945 947 960 980 | 3 |
| 125.00 1970 ESEN 7.50 21/ 5/1970 5 1.43 3.77 90.00 106.00 7.50 21/ 5/1970 5 1.43 | 10.00 1971 LB 973 8.77 100.00 1977 NS EC 403 905 | • | 00.00 9.25 1/12/1981 1975* CATADIAN PACIFIC ESCS | 97 5/8 6.37 9.75 9.48 | 100.00 1961 PG NO 218 115 265 210 225 520 | 9 9:2 |
| 05-00 1975 ETWITCH (WINS-041-7/E 99 7/S 5.07 23-00 130-00 5.50 S/ 8/1982 S 2.69 | 5.00 tyle 12 | | 50.60 9.25 15/ 4/1983 | | 13 940 945 946 947 960 970 | 6 97 5 |
| 05.00 1074 ESCOT 8.501.0 93 | 9.14 1(e.eg 1977 CG 52 480 900 1.00 1975 LK | 1 | 19734 GÁSÁDIAS PACIFIC SECS 100-50 9-75 15/13/1981 | 100-1/8 5.03 9.71 9.74 | <u>12</u> 925 935 940 945 948 | 5 912 5 947 |
| 25.00 1970 GENERAL CARLE 7.5:1.0 109 3/4 2.15 | 7.24 102.00 1977 to 25 059 905 2.00 1970 15 | 10.50 | 1976* CERCALER CREDIT = CASADA 59.60 9.50 15/10/1982 | 94 7/8 5.87 :0.71 10.01 | 960 973 980 100.00 1981 NP ET 413 425 510 927 940 945 112 975 980 | 5 960 |
| os en 1976º GESCSSEE ESCELLE 7.5:1,12 162 1/8 4.67 | 7.34 100.00 1579 CG EG 359 CD5 LD 950 | 960 965 975 23.00 | 1970A CETT OF LAVAL | 99 1/8 19.53 10.09 10.09 | 102.50 1926 MP EU 412 115 210 520 912 927 | 7 945 |
| 100.00 7.50 31/ 7/391 9 45 00 1850 7557 00 7.5:1.0 98 2/3 3.5 | 7.52 -100.00 1977 PG ST 292 965 | 925 975 | 99.00 10.00 1/7/1996 1975 CZIT OF GREEC Z | 99 3/4 15.95 10.03 10.03 | ix 960 975 980 102.00 1965 NP EN 412 115 205 210 520 912 | 2 940 |
| 16:00 190:00 7:50 21/ 7/1980 S | 7.39 50 50 25 903 | | 00.00 10.00 15/11/1995 | 101 3/4 37.57 10.52 20.57 | 12. 945 980 | , · |
| 100.00 7.50 15/9/1951 5 75.00 19764 110705 2100715 7.35:1/4 100 1/2 65 | 7.21 100.00 1950 NP 58 517 205 | 215 220 905 925 930 | CO-CO 10-75 15/10/1994 1976* CCEN CREDIT CORP -CANADA | | 12 PG EE 517 1[5 210 520 912 945 | |
| 100.00 7.25 29/ 5/1933 S 20.00 19784 \$086 TESK COM 4.2517', 95 1/2 5.61 | 6.28 100.00 1979 57 58 412 205 | 925 927 945 | 00.00 9.75 15/ 5/1981 | • • | 11 975 980 105.00 1995 kg EG 57 915 | |
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| 50.00 1976* NEDLAND SAUR 7.5:1/4 100 7/8 6.02 100.00 7.56 18/ 2/1935 5 80.00 1975 NEDLAND SAUR: 102 1/5 5.95 | | 903 925 940 945 950. | 00.00 9.75 15/ 2/1981 | 100 1/4 4.:1 5.64 9.73 | LE 940 945 960 975 980 | 9 |
| 100.00 8.00 12/11/1932 S | | 9/5 955 916 955 956 | (0.00 9.75 15/ 7/1981 | 100 3/8 4.62 9.62 9.71 | EP EU . 19 115 205 210 520 870 LX 940 945 960 975 960 | -0 |
| 40.00 1976* GSTERREICHE FORT 6.5:1/- 100 1/8 5.95 100.00 6.50 17/11/1982 5 | 7.34 103.03 1977 SP SE 517 203 | , <u>50.00</u> | 1916* BO 2007 OF CAPABA 100.00 9.30 15/ 2/1981 | 100 7/8 4.21 9.21 9.22 | mp EU 456 210 ±25 520 905 870 LX 935 940 945 947 960 | |
| 25.00 1973% PARIDAS 7.25:1/3 101 3/3 4.02 100.09 7.438 9/12/1980 3 | | 7 9-0 965 975 52.00 | 1976* ETROPEAT COAL & STEEL 109.50 9.00 15/ 3/1983 | 98 6.29 9.43 9.15 | 100.00 1984 NP EU 456 115 210 425 520 912 13 945 947 960 975 980 | 2 940 0 |
| 25.00 1976= FORTLINE ESP TET 7.25:1/4 97 3/8 5.00 100.60 7.25 30/11/1981 S | <u> </u> | 25.00 | 1975* FIRST CAMADIAN INVEST 10.00 1/ 1/1981 | 99 7/8 4.09 10.01 15.01 | hp EU 456 310 520 912 945 975 | 5 980 |
| 20.00 1976* EUTAL BENG-SOPT 7.75:1/4 102 3/8 6.33 100.00 7.75 6/ 5/1933 S | 7.57 100.00 1980 BC EC 350 202 12 930 8.86 100.00 1977 PJ EU 316 405 | 960 975 53.00 | | 98 1/2: 6.17 9.56 9.39 | 100-00 1962 PG EU 418 115 205 210 425 520 23 912 935 940 945 947 | 0 670 7 960 |
| 50.00 1975 S.F.T.E. 3:5/4 91 3/4 7.50 46.00 100.00 6.125 7/6/1981 S 5.59 | 2.00 1975 LL 930 | 40.00 | 1976* FORD HOTOR CREDIT-CANADA | 99 7/8 5.62 9.51 9.51 | 975 989 100.00 1951 PG ED 418 115 205 210 425 520 | 870 |
| 75.00 19764 SOCIETS GIVEN'S 7.5:1/3 93 3/4 4.45 100.00 7.50 13/ 3/1981 5 | 7.59 100.00 1979 NP EW 456 220 | | 190.00 9.50 15/ 7/1982 | | LX 912 940 945.947 960 980 PG EN 425 115 205 219 425 520 | |
| 30.00 1974 SMISS ALLEENNIN 9.5:2/4 163 1/4 7.70 30.00 100.00 5.50 14/ 3/1954 5 5.50 | 8.23 160-00 1977 PG EU 126 905 2.03 1977 LR | | 1975 FORD HOTOS CEEDIT-CASADA 100.00 9.75 1/11/1980 | 100 3/8 3:31 3:12 3:03 | LZ 870 912 935 940 945 960 975 980 | 5 947 |
| 25.00 10764 V.B.A.F. 7.511/4 103 5/4 4-51 100.00 7.75 3/6/1981 5 | 7.69 100.00 1979 ED 105 205 | | 1976* GES MOTORS ACCEPTANCE 103.10 9.00 15/16/1981 | 99 3/2 6.67 9.16 9.06 | PG EU 456 205 210 425 520 305 12 945 947 960 975 980 | |
| 25.00 19744 EXITED ONTESEAS EE 741/1 98 5/8 4.98 100.00 7.00 24/11/1991 S | 7.10 100.00 1979 SP TO 517 905 | | 1976* GEN MYTORS ACCEPT WAR 100.00 9.00 1/ 2/1982 | 99 1/8 5.17 9.25 9.02 | 15 870 912 935 940 945 | |
| 40.00 1977 VINCAYA 5.15:1/4 95 2/8 1.25 100.00 6,375 1/ 2/1973 S | 6.48 100.00 1977 7G EE 316 905 | 975 40.00 | 19764 GES NOTOES ACCEPTANCE | 99 3/6 6.50 9.36 9.31 | 950 973 980 100.00 1981 PG EU 456 115 205 210 425 520 12 912 940 945 947 960 | 0 870 |
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Salomon Brothers International

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Ali of these Securities have been sold. This announcement appears as a matter of record only

November 17, 197

U.S. \$85,000,000

Greenshields Incorporated

Canadian National Railway Company

McLeod, Young, Weir & Company

(Wholly owned by the Government of Canada)

Girozenirale

Yamaichi international (Europe)

8%% Bonds Due November 15, 1986

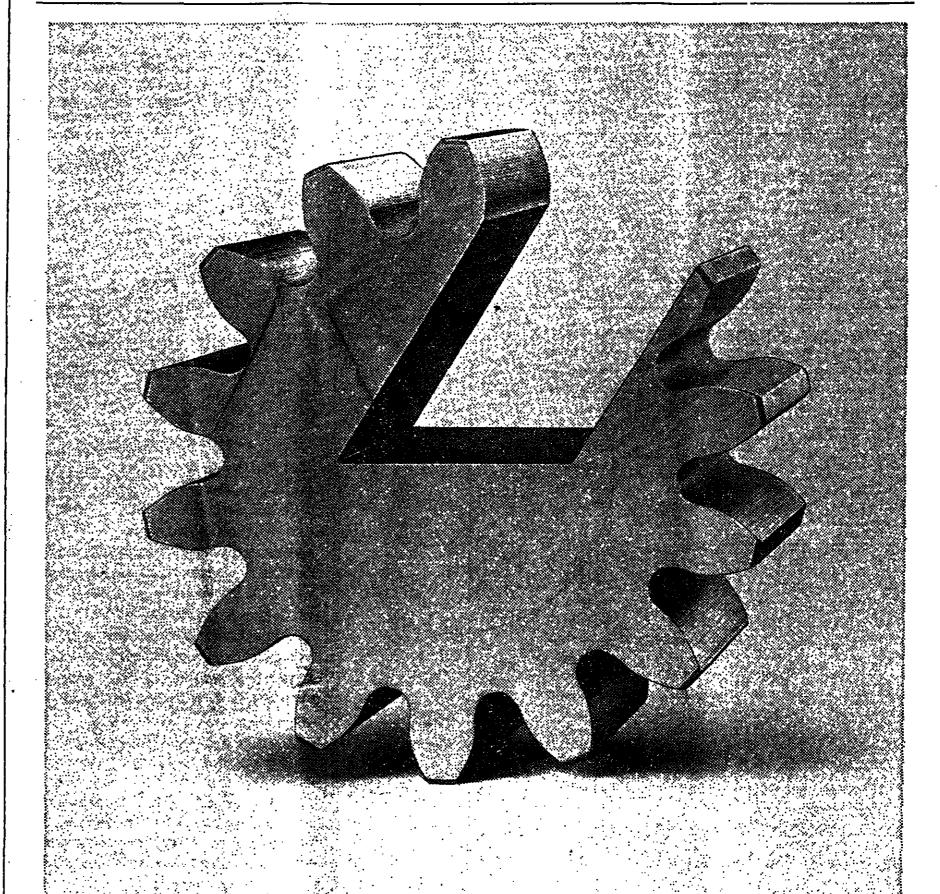
Credit Suisse White Weld Union Bank of Switzerland (Securities) Deutsche Bank Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. A. E. Ames & Co. Amsterdam-Rotterdam Bank N.V. Arnhold and S. Bleichroeder, Inc. Julius Baer International Banca Commerciale Italiana Banca del Gottardo Banca della Svizzera Italiana Banco di Roma Bank of America International The Bank of Bermuda Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Leu International Bank Mees & Hope NV Bankers Trust International Banque Arabe et Internationale d'Investissement (B.A.I.L.) Banque Bruxelles Lambert S.A. Banque Européenne de Tokyo Banque Française du Commerce Extérieur Banque de l'Union Européenne Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque Populaire Suisse Luxembourg S.A. Banque Rothschild Barclays Bank International Baring Brothers & Co., Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. Burns Fry Limited Caisse des Dépôts et Consignations Chase Manhattan Citicorp International Group Compagnia Finanziaria Intermobiliare S.p.A. Compagnie de Banque et d'Investissements (Underwriters) S.A. Continental Illinois County Bank Creditanstalt-Bankverein Crédit Chimique Crédit Commercial de France Crédit Industriel et Commercial Daiwa Europe N.V. **DBS-Daiwa Securities International Deutsche Girozentrale** -Deutsche Kommunalbank-Dillon, Read Overseas Corporation Dominion Securities Corporation Harris & Partners
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| i | 25.00 1976* PAC LISTING 98 7/8 4.45 9.00 9.61 NP N 64 210 520 912 545 550 100.00 9.50 15/ 5/1981 | |
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| | 25.00 1976* INT BANKSKIPA CHENTS-CAS 98 1/2 9.37 3.99 9.90 100.30 1981 EP EU 456 210 520 912 940 945 25.00 99.50 9.75 19/ 6/1986. 7.31 10.04 50 1977 12 975 990 | |
| | 30.00 1975 TET WARVESTER CHEMICAR 100 3/8 4.75 10.12 10.27 100.25 1980 NF EU 456 210 520 805 912 940 | |
| - | 100-50 10-25 .1/ 971961 1X 960 975 980 25.00 1976-198 CAMADIAN PROMETS 98 1/8 3.67 9.66 9.57 100-00 1982 FG EN 127 113 103 110 125 120 | |
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| 1 | 25.00 1978 ISE CENEDIAN FIRECE 100 1/4 9.67 9.94 9/85 100.375 1981 PC BE 127 115 207 210 425 520 25.00 100.00 10.00 1/ 1/1986 7.87 9.94 2.25 1978 LE 870 913 940 543 547 | |
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| | 15.00 1975 FENTISES OF EMPTIONA 97 7/8 8.41 9.62 9.45 102.00 1980 27 EM 64 210 912 940 945 960 15.00 99.50 9.25 30/4/1985 6.41 9.68 3.00 1981 13 | |
| | 20.80 1975 PRG-TECE BY STREETH AND CO 1/A 6.55 C.65 C.C7 (a) an 1979 UP SU 103 210 625 520 912 946 | |
| | 20 1970 LG 197 | |
| | 1 188.25 10.25 15/12/1985 PF 2.10 1976 LE 980 | |
| | 30.00 19764 PROVINCE OF NOSA SCOTIA 97 3/4 7.04 9.45 9.21 SP DJ 64 205 940 945 960 985 100.00 9.00 11/12/1963 | |
| | 10.00 1976* PROFINITAL RANGE-CAMANA 99 5/8 5.21 9.52 9.54 100.00 1981 EP 67 77 720 912 943 975 985 100.00 9.50 19/1/1982 | |
| | 5.00 1975 POINTE-AUG-PROPRIES CTTY 98 1/2 5.63 TO.05 5.90 101.06 1990 NP EU 18 115 210 912 945 905 | |
| | 96.50 9.75 18/ 7/182 12 50.00 1975 QUING NUMBER 120 5/8 4.87 9.29 9.44 50 28 165 210 528 825 820 912 99.00 9.50 15/10/1981 12 945 947 940 940 | |
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| | 10.00 1974 QUIEST BEAU COMMUTTY 100 3/4 2.96 10.43 TO.67 NP EN 18 210 520 912 945 940 100.00 10.75 15/11/1979 LX | |
| | 35-00 1976* BOTAL MAN OF CHAINA 100 5-33 8-75 8-75 100-00 1981 NF EU 215 119-210 425 500 805 100-00 8-75 1/4/1952 775 800 | |
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| | 20.00 1975 BUILL THUST SO RESERVES 100 5/8 5.75 9.58 9.69 NF EU 65 210 520 670 912 940 100.00 9.75 1/ 9/1982 UF 940 975 985 | |
| | 30.00 1975 BOTHARDE LESSES 99 3/4 3.67 9.57 9.52 80 00 218 210 805 912 940 945 | |
| | 30.00 1976 ROTEON 99 3/8 5.17 9.89 9.81 100.00 1982 SF EU 216-210 912 940 945 946 | |
| | 30.00 1976 EUROR 99 3/8 5.17 9.89 9.81 100.00 1982 5F EU 216-210 912 940 945 946 108-50 9.75 1/ 2/1982 99 1/8 3.75 9.76 9.58 K7 EU 64 210 320 870 912 943 | |
| | 1 99-75 9-50 1/9/1980 27 -39 25/7 26 980 980 | |
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| | 20.00 1976* STRECOS-SEARS ACC.CO 180 1/8 6.57 9-70 9-74 190-00 1981 NF EN 64 210 520 270 912 940 99-50 9-75 1/ 8/1963 | |
| | 25.00 1076* TEXASTREF CAMANA - 100 E/4 5.54 9.42 9.48 100.00 1981 PC DF 456 117 205 210 425 520 100.00 9.50 15/6/1982 - 100.00 9.50 15/6/1982 | |
| | 25.00 1976- TEXASERIP CHARM 101 1/4 9.54 9.75 9.88 100.575 1961 PG ED 436 113 203 210 475 520 | |
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| | 50,00 1976* TORONTO-DOSTRIANS 99 1/4 5-33 9-17 9-07 100-00 1981 NP 80 456 205 110 425 520 805 100-50 9-08 1/4/1982 99 1/4 5-33 9-17 9-07 100-00 1981 NP 80 456 205 110 425 520 805 | |
| | 35.00 1975 TOROUTO-DORLETON BASK 101 4.92 9.48 9.65 100.00 1980 80 80 456 205 218 425 520 805 100.50 9.75 1/11/1981 1X 917 233 330 945 947 | |
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| | 25-00 1976* TRACKER GROOP 98 1/8 5-29 10.21 9-34 17 150 1977 115 210 912 945 960 100-00 9-75 15/.3/1982 | |
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| | 15.00 1975* TRESS DELOW FUE (CANDA) 100 3/4 4.00 10.26 10.42 PG DJ 326 216 912 945.947 960 100.00 10.30 1/12/(980 LS | |
| | 30.00 1976- UNION CARRING OF CARADA 100 3/8 5.42 9.36 9.22 100.00 1981 PC ST 456 115 210 525 805 870 100.00 9.25 1 5/1982 12 940 945 947 960 975 | • |
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| | | 10.50 IS/ 8'1979 VAN ORGERES | 96 5/3 | | | | | – . | | | 60, 60 <u>3</u> | 013 E10 04 :0r | 0 4:0 | | |
| · | 90-00 | 6.25 1/10/19:9 | | 1.54 | 89 | | 7.50 | 1976 | | | pu eu | with bill | Q | | |
| - | 99.50 | TAS 11191325 10.75 1/ 9/1979 | 105 | 2.75 | 8.6G | 10.24 | | 1 | | | יטי יטי | MIL NO. | 610 | | |
| | 1975* OD-UO | E000 . 1/ 2/1983 | 99 1/4 | 6.17 | 3.14 | 8.35 | | | n ei | | | MIC 601 | | ₩ | |
| | | EURO COMPOSITE UNITS | | | | | | | | | | | | | |
| ••• | 127 . | EUROPEAN ISVESTMEST SALE | 105 1/4 | 12.13 | 6.97 | 7.39 | 102,03 | 3975 | er eli | 346 | -05 ±3° | 409 41 | 5-425 | | |
| • | | 8.00 18/ 1/1989 ENGUPTAN NEVESTMENT BANK | 105 1,2 | 11.81 | 7.:7 | 7.72 | 167,00 | | 1 2 3p ED | 3:6 | -05 -07 | 409 411 | 425 | | |
| • | 99.30 1973 | 8.373 27/ 9/1936 METROPOLITAL EST & PROP | | 9.7: 11.96 | | 14.75 | .59 192 .58 | .473 .486. | | 326 | 528 | | | | |
| . 1 | 56.50 | | | | | | PT 1.00 | 1974 | LELX | | | | | | |
| | | | | | | | . : | ٠ - | | | | | ٠. | | |
| - | 1971 39.50 | 7.25 1/ 5/1966 | 87 1/3 | 9.12 4.88 | 9.35 lu.78 | 5. 32 | 102.00 2.30 | 1977. 1976 | CE IB | 261 | 115 495 | 109 42 | : 110 | £20 | |
| | 1971 00.80 | ELECTIVA 7.75 15/ 1/1981 | 99 7/8 | 6.13 2.70 | 7.77 7.82 | 7.76 | . 1.00 | 1974 | SP EU | | IIS 219 | 520 | | | |
| ٠ | | EURUPEAN COAL & STEEL | 10: 5,'8 | | 7.74 | 7.57 | 101.23 | 1976 | SP EN | 223 | 115 510 | 528 | | ٠. | |
| | ŔIJ. | 1MIERFRIGO | | 9.28 | 8.37 | 7.99 | 5.50 102.60 | 1981 | SP ST | 636 | 115 210 | 526 | • | | |
| | | ISCOR | 91 | 5.75 4.03 1 | | 16-16 | u'. 00.531 | 1974 1 1978 1 | • | 179 | 115 528 | | | | |
| - | 98.50 | 9.25 I/IZ/1980 REPUBLIC OF BRAZIL | | | | | | | DB | | | | | | |
| 1 | 99.50 | 6.00 1/3/1951 | 94 1/4 | 95 | 9.82 | 0.47 | 3.90 | 197 | FE CH | 3 | | 510 529 | ' ·. | | |

| ACTO SALLE ON TOTAL | | | • | 183 | · |
|--|---------|---------------------------|---------------------|---|--|
| 1975 . A.P.E.L. | 101 | 8.23 9.30 | | 1979 CG EU 105 | 5 115 205 215 510 52 0 |
| 103.00 9.30 21/ 2/1985 1974 AGRICULTURAL CREDIT CURI | 104 1/4 | 5.43 9.35 2.81 8.22 | 9.59 | .11919 1.2 GT EU 23(| 1 115 510 520 |
| 98.50 10.60 20 <i>f 9/1979</i> - 1963 Marco de Tombro Mac. | 105 7/8 | 1_97 .42 | 5.05 IDO.25 | 157 CG ED 35 | 5 115 52 0 |
| 97.50 5.30 18/II/1978 | _ | 1.47 | 1.60 | 1969 12 | |
| . 1975 BASS CHARRYSGYOR 98-50 7-00 I/ 3/1991 | 79 | 14.25 9.79 10.11 16.45 | 75 | | |
| 1976 BRISA-AUTO-ESTRADAS 98.00 2.75 6/ 2/1989 | 87 1/2 | 12.[9 [0.5] 7.01 11.40 | 10.00 102.00 So | 1980 GG EU 109 1975 LZ | 5 115 715 520 |
| 1966 C.Y.E HEXTCO 97.50 6.50 1/4/1986 S | 100 7/8 | 9.33 6.45 5.33 6.41 | 6.55 100.75 | 1977 SP EC 103 1970 LASRAM | 3 115-520 |
| 1968 C.Y.E MEXICO 98.00 7.25 31/10/1978 S | 113 7/8 | 1.92GI | 6.47 100.25 | 1977 SP EG 191 1969 LUAN | 3 115 520 |
| 1909 G.F.T MEXICO | Ila 7/8 | 2.85 2.37 | 7.40 ICO.50 | 1977 pr 50 230 | 115 520 |
| 98.00 8.50 8/10/1979 5 | 107 3/8 | 3.55 4.49 | 6.52 100.75 | 1970 AMEX 1977 SP CO 230 | 113 530 |
| 98-00 -7-09 17/6/1980 1963 CASSA FER 11 FEZZOGIORSE | -96 169 | 2.13. 3.35 1.42 7.52 | 5.70 | .1559 LTAN CC EU 35 | 5 11 5 |
| 99.25 5.50 31/16/1978 | | 1.42, 8.25 | 1.69 | 1969 LX | |
| 1970 Cretres(15.3.r7PASCE) 89.25 8.75 20/11/1985 | 117 | 8.97 6.22 5.04 4.90 | | 1971 LX | 1 115 213 510 520 |
| 1976* CHT OF COTESMACES 99.00 8.75 15/ b/1986 | 95 7/6 | 9-27 | 77 .75 | 1975 TP 20 230 | ** * * * * * * * * * * * * * * * * * * |
| 19:5 CITY OF COPECHAGES 99:50 9:25 25/ 9/1985 | 101 1/8 | 8.82 9.05 | | 1980 YP EV 230 1979.LZ | 115 510 520 |
| 1974 'CLIY OF CHEENAGER 99.25 10.00 12/11/1979 | 104 | 2.96 8.41 | | | 115 510 S28 |
| 1975 CITY OF BELSTARI | 103 1/2 | 6-17 9-21 | 9.66 PT 2.75 | | 115 310 520 715 745 |
| 190.99 10.99 31/1/1983 1971 CITY OF BASCY | 111 | 9.79 6.44 | 7.21 102.00 | 1419 55 20 117 | 113 215 51e 52e |
| 98.00 8.00 - 15/ 9/1986 1933 CITY OF OSLO | BS 1/2 | 3.46 5.61 15.33 9.04 | | 1972 LE 1782 SP EE 230 |) 115 51p 52p |
| 49.50 6.473: E/ 4/1993 1974 CITY OF OSLD | | 9.07 9.15 · | -49 | 1975 12 | 115 510 520 |
| .90.00 10.00 5/12/1981 | | 3.51-8.79 | 3.75 | 1978 14 . | |
| 1975 CITY OF OSLO 99.30 9.25 15/10/1965 | | 8.87 9.10 8.16 9.06 | 75 | 1976 12 1980 AP EE 230 | |
| 1971 COFTERUTE 99.50 9.00 12/3/1989 | 98 3/3 | 8.68 9.22 8.68 9.28 | .DF34 | 1975 12 | 1 113 205 215 510 520 |
| 1971 COMMENTALTE - AMSTRALTA 99.75 -6.00 1/ 8/1986 | 112 7/6 | 9.67 6.15 6.18 58 | 7-09' 102.50 | 1974 FP 35 1973 LE | 115 320 |
| 1971 COMMENTES BRAINES 98.75 8.60 15/ 7/1986 | 211 | 9.62 6.63 5.75 5.70 | | 1979 ST EN 93 1972 LE | 115 215 510 520 |
| 1947 COMPANNIA UNIAO FASTIL - | | -93 | 5.52 | 1977 SP EC 230 1963 ACX | 113 520 |
| 93-00 : 6.75 25/t0/1977 \$ | | .90 .3.48 1.69 | 5.86 10C.75 | 1977 SP EC 236 | 115 510 520 |
| 96.25 6.875 24/ 5/1980 1969 COPEDIASES COSTE AUTR | 111 1/2 | 2.07 7.44 5.10 | - | 1959 ATEX 1975 KP CT 230 | 113 310 |
| 98.50 7.00 9/15/1964 9971 COPENSAGES COUNTY NATE | 214 1/4 | 9.20 5.94 | f * 60 | 1970 AMA 1988 NP EU 230 | |
| 130.db 8.gg 10f 2/1986 | | 5.26 4.86 | | 1971 LEAM 1980 EP EE 230 | ** |
| 1975 COPENHACES COUSTY ACTE 99-50 9-25 -23/10/1933 | 100 1/2 | | F 1.00 | 1979 LX | · |
| 1975 COTENACTH TELEPHONE 89-30 9-30 28/5/1985 | 101 1/8 | 8.49 9.29 | F 1.25 | | · |
| .99.25 E.DO 30/7/1986 | | 5.15 5.52 | . 1.60 | 19;: 12 | 115 215 307 510 520 |
| 1971 MILC PICITY SEPPLY-1.E. 100.00 8.25 7/5/1986 | 114 7/8 | 9.43 6.12 4.93 4.79 | 7-18 101-50 1.00 | 1990 CG ED 230 1972 LX | 115 520 |
| 1976* 2550-GJT:281T 180.00 9.35 10/ 2/1984 | 100 3/6 | 7.20 9.16 | | 1977 CE EU 230 | 115 215 510 |
| 1963 ESCOR | 111 7/8 | 1.44 | 6.35 100.50 | 1977 GF ET 230 1964 AIG. | 115 320 |
| 1971 ESCON | 94 | 9.53 9.21 | 8.78 101.50 | 1980 GF EU 230 | |
| 59.75 8.25 11/6/1986 | 113 7/8 | 5.05 7.160 - | 1.33 | 14:1 64 | |
| · 190-00 9-25 26/6/1980 . 1966 ERROPEAS COAL & STEEL | 106 5/8 | 2.07 2.26 9.17 4.83 | 1.20 5.30 Inl.no | 1977 AC ES 103 1971 LE 1977 NP ES 239 | 113 Stp 320 |
| . 59.38 5.75 1/2/1936 1975 YIMLARD - TED MICE BANK. | | 4.44 4.21 6.54 9.29 | | 1977 NP ED 230 1972 AMERIK CO ED 230 | 113 510 520 715 745 |
| . 97.00 9.50 7/11/1983 19764 FIRST TELEPHONE CO | | 5.54 9.27 | 1.50 | 1979 LX 1981 NF 20 230 | 510 570 |
| 29-00 9.00 15/ 9/1986 | | | ₹E .>0 | 19/9 LA | |
| 1975 G.I.S. 99.75 9.75 10/4/1983 | | 4.50 - 9.35 | | 1816 77 | 115 205 213 510 520 |
| 1965 (NEATER COPENELTE) 98.00 5.625 75/4/1984 | 106 3/8 | - 7.37 4.58 4.16 3.93 | 5.29 100.00 .65 | 1977 KP EW 230 1970 BRLX | 115 520 |
| . 1963 IMAIRAN TOURA 97.00 6.00 15/ 7/1978 | 114 1/4 | 1.62 1.12 | 3.25 -50 | CE CT 35 | 115 526 715 |
| 1975 THATRAN YOUNA 99.73 0.73 237 5/1985 | 101 3/4 | 8.32 9.43 | 9.58 T | 1977 LZ | 115 510 320 715 763 |
| 1971 KINCOOM OF BETELARK 99.30 8.00 25/ 6/1986 | 114 5/8 | 9.57 5.95 5.76 4.79 | 6.98 101.75 | 1979 NP EU 230 | 115 510 520 |
| 1961 NORGES WEESSALDANK 99.09 5.50 15/ 1/1983 | 102 7/6 | | 3.35 100.00 | | 115 320 |
| 1971: MORGES MEDICALBANE | 109 3/4 | 7.27 6.33 | 7.06 102.00 | 1979 GC YU 230 | 115 510 520 |
| , 98.75 7.75 15/ 3/1996 | 94 7/5 | 12.23 9.46 | 1.10 9.22 104.00 | 1974 PG 20 103 | NS 205 215 310 520 |
| 28.00 8.75 22/ 2/1989 . 1969 PROVINCE OF WARTTONA - | 108 1/4 | 8.47 9.66 12.55 6.04 | 6.47 102.25 | 1680 AL EQ 530 | ·115 510 520 |
| 97.00 7.00 17/ 6/1959 . 1970 7207:NCZ OF MARTINEA | | 7.81 5.36 | | 1970 LIAN 1975 MP EU 238 | • |
| 100.00 9.10 15/ 3/1382 | | 3.92 .3.34 . | . . | 1977 APLE | |
| 100.00 9.25 8/12/1905 | | : | 27 .1.80 | 1989 KP EU 230 1974 LX | |
| 1906 BEDERFES SKIPSYSIDE 58.80. 6.00 25/17/1980 5 | | 1.73 | -71 | 1977 BG EN 238 1989 LEBR | - |
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| TESTIFATED STATED STATE | AVENUE OF THE | MET CALL DATE FIRST S.4 DATE OFLINESTY SCOUNTY GUARANTE LEAD : MANAGER LEAD : MANAGER LEAD : MANAGER LEAD : MANAGER | ISSUED/ YEAR O'ISSUE, ISSUE PRICE. | PRICE | AVERAGE LIFE VIELD TO MATURITY VIELD TO AVERAGE LIFE CURRENT YIELD | NEXT GALL PRICE! - NEXT G/F AMOUNT (MIO) | NEXT CALL DATE / FIRST SF FOATE / FIRST SF FOATE / LSTING LEAD MANAGER |
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| 12.00 1974 Per Mile of Issiand 186.08 9.75 Int 171986 | 29 3/5 9,62 9.32 9:31 let. | 1940 na Co 103 515 515 529 | 50.00 1973 ELEOPERS CCS. 6 577EL 54.60 195.00 7.00 17 7.1480 | 87 5/8 | 2.10 (1.17 7.79 2.70 (2.70 | 161.00 15.00 | 1978 Nº CB 112 115 205 210 215 220 520 1978 LZ |
| 10.00 1974 PERMITS OF BEILDING | 5 tos 5'6 18.65 9.45 9.56 113. | 2 1754 77 85 103 115 500 025 | The end is a market could be for the | 73 1 2 | in. 77 71.89 8.91 5.47 72.35 | -101.50 | 1978 #7 E3 112 115 195 218 215 226 528 1918 12 |
| 99. (0 10.00 Z0 1271754 25.60 1971 REPUBLING OF LICELAND | 168 5 5 5 6 6 6 8 9 19 19: | 14 17 1915 Sp. Et 230 115 519 120 | tion on their warmers could be STIFFe | 76 1/2 | 14.14 11.83 10.64 11.63 12.40 | 101.50 | 1976 KP ED 112 515 205 210 215 220 528 |
| Thing 94.50 9.71 7/7.1052 29.00 1972 SEPURLIC OF LITHAUM | 101 3/4 715, 0100 1 101 3/4 715, 0100 101 101 101 101 101 101 101 101 1 | 1 1991 NR EC 236 335 516 536 | 100.00 90.00 0.00 1.7 1991 100.00 1900 E.SOPEAR CHAY & TIFEL 170.00 100.00 100.00 10 6.1982 | 92 1.13 | 1.52 (3,59 (8.55 4.75 (0.66 | 101.00 | 1919 KP EE 93 115 210 215 220 539 |
| 18.00 99.00 9.05 127 N.1984 24.95 1970 REPUBLIC OF WATER APPLE | 48 1/4 0.07 9.23 8.91 16). 2.51 9.53 | 1:1: | 171. 0 1972 ECHCYAN ISYTAMENT BEST 171.00 99.75 7.05 1/ F1/987 | 72 1.3 | 10 12.00 10.05 | 101.05 | 1977 NO EP 163 115 205 210 215 220 526 |
| 16.37 98.00 8.75 30/(2.1942 12.00 1971 5.8.6 888/// | 110 12 0 m a 2 2 7-72 10-1 | [9] 1979 C. 18 117 127 215 115 114 576 | TO SEE 1979 BILLIEFAN PROTESTERN BANK | 71 1 8 | 11.45 13.50 10.19 5.10 13.55 | 131.375 | 1977 MP EC 103 115 205 210 215 220 520 |
| 8.40 (00.00 8.00 6/7/1986) 20.40 (197)= S.D.P FRANCE | 100 T/E 4.C1 4.C0 4017 1cc. | 00 1000 60 80 117 115 265 215 518 528 92 1558 64 | 170.00 97.25 7.25 1:7 5/1498 170.00 1971 EIROPEAS INVESTMENT BANK, 4-129 199.00 7.75 10:22/1981 | 87 3.E | 5.03 11.09 3.55 3.96 (1.35 | 102.na | 1976 MP EN 103 115 205 210 215 220 520 |
| 22.00 100.73 9.25 17:12/1985 27:00 1977 3.8.6 FEU-F | 102 10.42 9.18 9.31 197.4 | 9 (419 SG 50 90 115 205 215 518 520 | 190.00 1965 FRANCAISE DES PSTENC-EP -2.65 9 .90 7.00 1/ 3/1980 | 94 3.'8 | 7-15 9:06 7-42 1-63 10:24 | 101.00 | 19:7 PG EM 105 115 205 210 215 220 520 1969 125 325 |
| 25.46 94.22 9.56 5/ 5/1987 15.96 1971 5.5.C.F. | | 'S This or no ten the great the Said | 71.60 1972 GRIT. OF SEE EVALAND 68.00 92.00 7.25 1/ 6/1987 | 72 7.8 | | 181.58 | 1979 SP 64 93 115 205 210 215 220 520 1973 LZ |
| 12.14 99.50 7.75 25/ 371854 5.00 1961 SASOR FCB .01 99.00 5.75 1/ 271978 | 1.92 5.67 1.92 5.67 1.97 5.8 1.17 5.36 100 | 4 1971 NT FT 028 115 528 | 1et.70 1972 配名(19) | 72 5/8 | | 107-00 | 1978 MP CB 193 115 205 216 215 220 520 1976 LI |
| 5.04 1962 SACOP 4AT | | 17 19-7 KR E: 494 191 4-4 | 100.70 1973 EISEDON OF OFFICERS 950 100.00 7.75 157 4/1988 | 72 | 11.17 (2.47 19.76 4-05 (3.42 | 162.00 | 1979 SP KW 103 115 205 210 215 220 520 1974 LG |
| 14.00 19h? SACOP | 1.00 1.00 123 5.8 5.35, | 1411 No. 12 200 825 520 | an./.: :9": L"AIF : LPCIOS | 87,6 88 | | 101.50 | 1977 SP 18 103 115 205 210 215 220 520 1972 L2 |
| 10 99.00 6.75 (7/ 7/1977 8.00 1989 SCOTLAND HINDUILITEIG | | 3 1914 CC 12 519 518 519 528 | 50.90 94.50 8.00 15/10/1981 71.70 1472 MONTAPAL CATROLTO SCHOOL 61.50 97.13 7.00 1/ 0/1987 | 73 1.18 | | | |
| 6.15 98.09 8.03 10/12/198. 40.09 1973 STANDARD OIL OF CONCASE | 3.35 4.71 3. 96 1/2 11.87 PM \$4.28 152 | EL STATE OF THE SECURE OF THE | 121.26 1972 KATEMALE DES TELEMEN | | 7.75 11.13 9.09 | | 1977 GG EU 112 115 205 210 215 220 578 |
| 37.63 [00.00] 8.00 [15][07][1888 20.00 [1979 STATIONSTAG | 9.30 8.36 7.18 100 7/1 9.38 9.32 9.18 27 1.1 | 50 - 50 - 50 - 50 - 515 - 515 - 528 | 200.08 (01.50 7.68 1/ 3/1984 100.03 (40% PARCHAS | 96 3/4 | 1.60 11.03 10.59 | 101.40 | 1979 67 EU 93 110 205 210 215 220 320 1976 13 |
| 93.00 9.00 20:12/1955 17.00 1940 MATERT MATERIES 8.00 98.00 2.00 13/ 0:1955 | 41 | | 50.00 10.05 15/ 7/1982 50.00 1010 95/2105 SANT | 97 7.% | 3.75 10.93 10.47 | | PP 50 103 115 210 220 |
| 8.03 98.20 7.00 13/ 6/1954 | | 7 17 C.L. | 100.50 10.25 1/ 9/1980 100.50 1000 0000-0-4005505 | 72 | | 101.75 | 1978 BP CC 104 115 205 218 215 220 528 |
| [MO.M] 1975 AIRDEPATIALE | ₹ 93 1/2 8,47 11.21 10,70 10°. | "S 1917 NO 80 431 115 218 215 225 528 | 94, 90 101,00 7,00 1/ 8/1987 101,00 1010 PROFISE DY MONA SCOTTA | 73 I E | 19.47 (2.12 10.26 | 151.50 | 1979 KP ED 93 115 205 210 215 220 520 |
| ing.gg 49.25 th.du 6/5/1995 ing.gg 1912 5.A.T. INT 115 | 53 11.66 | Control of the control of the transfer. | 91.00 49.15 7.18 15-7:1987 . 155.75 1512 PROVINCE OF UNEEEC | 73 173 | 10.10 (33.40) ** 10.10 (33.96 20.20) | 107.00 | 1978 MF EC 185 123 265 218 215 220 528 |
| 88.00 95.50 7.50 137:17:457 Ino.no 1973 BASE TRANSACIANTO A | 7.67 13.95 PP 4.7 | 0 1975 18 0 1975 PG EU 95 115 185 215 215 215 326 | 105.00 top.no 7.10 15 5:1987 86.00 1973 BEADT WINED STWERETE | 64 3/6 | 6.65 [7.83 [3.96 [1.42 12.94 | 103.25 | 1478 MP ES 103 115 210 215 220 520 |
| 88.00 100.00 7.00 1/ 5/1997 50.00 1972 BASS CHARGINSTON | 7 17 17.45 | 6 151 15 | 72,48 99.00 7.75 25/10/1987 200.70 1972 RESAULT | 72 3/8 | 7.35 to.12 In.20 12.07 10.02 | 101 75 | 1973 LF 1980 SF SC 117 115 205 210 215 220 520 |
| 400 100.00 7.10 17 8.1097 104.00 1977 8677158 121.480 00708 | 4 m 4 m 1 4 m 1 1 4 9 31 70 1 1 35 1 | 3 1415 KM FC 103 115 016 015 006 500 C 1772 1444 C 1772 1444 | 155.00 99.50 7.25 15/ 3/1987 15-70 1512 TEMES-7001250 | | 5.57 13.26 | DP 3.00 | 1973 LA 1978 %- EU 117 115 205 210 215 220 320 |
| 190.00 190.00 7.50 30/ 9/1987 | 6. 8 tn 59 . bP o. c | 0 14.5 <u>14</u> 3 1740 00 50 512 105 565 210 215 229 520 | 9:.17 107:10 7.30 15/ 4/1987 80:00 1511 FEORE-PUELESC | | 7.11 (1.93 3.41 11.27 10.55 | 3.00 | 1973 12 SP EU 117 115 205 218 215 220 520 |
| 100.00 9.75 1/ 7/1967 | π τ. | 5 15.e (a | 101.00 10.25 32/ 6/1950 | | | | и |
| 150.00 1970 CRARGERAGES DE PRINCE 100.00 10.00 5/12/1980 | | AM EC 95 1.5 201 210 215 210 120 Ec | 60.00 (96) FORESEL-COLAF Colds 95.00 (1.20 19/12/1979 | | 1.34 10.27 | 2.60 | 1976 MP EF 103 115 205 218 215 220 520 |
| 80,00 1975 ERAFBURALES DE FRANCE 100,00 10,25 157 4/1482 | · 7F 0. | 5 1991 KS 50 96 115 199 210 215 212 520 H 1994 CC | 100.00 (97) SAINT STEATH F.A.M. 94.10 10.20 10/11/1970 | | 3.45 11.47 16.47 | | WP EU 92 115 205 216 215 220 525 12 |
| ION.Am 1913 CHARTER COSSOCIPATIO D/ 92.00 05.00 7.50 1110/1987 | 5. 1 lo.98 | Ø 57, 18 | 101.10 9.75 31/ 7/1980 | | 3.57 10.75 10.05 | | BG EU 193 115 218 |
| 190.un 1972 CIMENT: LAFARGE 91.00 100.00 7.00 17 7:1987 | 11 17 20 | 3 1412 NP 20 103 115 125 216 215 020 520 6 1413 12 | 1ming 1913 STAB EXPOSES F15 1ming 59105 8110 15/16/1988 | 56 1.% | 17.59 16,79 14.22 7.49 19.55 | 182.50 6.60 | 1979 PC EU 138 115 210 215 220 520 1978 EK |
| 100.00 1972 CITY OF 0510 . 93.00 99.50 7.12 1/ 3/1988 | 73 1/4 11.25 11.62 9.90 101.1 7.56 12.99 | 1 1950 to 50 100 511 Cat 210 515 020 520 3 1970 13 | 10.00 (47) PECHISET BELOT MINISTER 23.03 (20.03 8.00 2) 9/19/5 | 95 7/8 | 1.75 10.63 8.34 1.24 11.77 | 101.00 17.00 | 1977 PG EU 103 115 205 210 215 220 1975 EE |
| | C 98 1.2 5.49 20.60 10.42 . 101.5 | · 1419 30 80 120 110 225 210 225 229 529 | 196.00 (0°%) 7568(MEY 0579) NORTHWAY 100.00 10.00 5; 1.1982 | 94 174 | 5.16 11.34 10.61 | . 101-00 | 1980 KP EG 92 (15 205 210 215 220 520 |
| 80.09 1575 CESISMT-LOIST 100.00 10.25 17/16/1480 | 97 7 6 1,28 10,98 15-49 | | 101,00 (37:0 PERSON 10:00 100:00 10:00 10: 2/1983 | 92 1/4 | 6.00 11.31 10.61 5.30 11.50 | 191.00 37.30 | 1960 BF EC 112 115 205 210 215 220 528 |
| 100.00 1077 E020-5173EFF 94.00 98.30 8.00 16/ 7/1988 | 71 1/8 11.62 12.18 10.72 101. 5.20 13.24 | 5 198, 15 60 96 1.5 099 316 315 310 520 | 190,00 1971 MORED BASE 150,00 59,75 7,25 15/ 6/1987 | 72 3/4 | | 301.25 | 1977 NF EW 112 115 205 210 215 220 520 1977 LX |
| 50.00 1971 112.0F7HA . | | - 1977 NA EC 103 111 225 216 215 216 210 | | | | | |



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| ESOMATED O/N (Allo) YEAR OF 195UE/ ISSUEPRICE | Sofromer: Coupon Maturity | PRICE | LIF! / AVFINAGI. LIFE | VIELD TO MARTURITY | CUMICHTWELD | NEXT CALL PRICE/ NEXT S/FAMOUNT (MIO) | NEXT CALL DATE/ FIRST B/F DATE | BECUHITY GUARANI EL/ | LFAD MANAGER | MARKET MAKERS |
| 4 00 1879 | FUMIT PUN'S | L 97 1/4 | 5.37 | \$.e÷ | 2.75 | 102.06 | I978 | CO ZO | : 159 | g2 \$ |
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| 99.2 6.00 1975 | 5 | s 97.2′ | 9 9.27 | 8.51 | 2.73 | 162.cg | 1977 | ŁΣ | | |
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| 10.60 100.0 7.63 1976 | SAT ALTERIE CONTROL | 97 7/ | e | 9.05 | | 101.95 1.17 | - | 35 Et | : 359 | 925 |
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| Turni istud | Tables of the S | 1101 3/ | \$ 2.90 | ş5 | | | • | 양 리 1보 | 257 | 925 |
| | SUMMARY CARR | 129 | | 3,47 | | 104.90 | | 3 G | | 925 |
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| *00.00 93.54 300.00 1972 300.00 99.22 400.00 1976 100.00 400.00 1973 100.00 100.00 | INTERESSELLE PERME | 94 3/1 99 1/1 | 6.37 6.25 6.27 8 6.27 2 8.37 6.37 | 15.33 19.51 9.64 9.08 9.09 | 9-03 9-03 | 60.00 P 20.00 P 20.00 S0.00 \$0.00 | 1976 1979 1978 1978 1981 1981 | ES EN | 1 22(1 22) 1 22) | 3 115 510 520 715 3 115 510 520 1 115 510 520 3 115 510 520 3 115 510 520 |
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| | STEELING/PC | | | | | | 1978 | | | |
| 5.00 1964 2.69 98.60 | CEEN OF TESTS 11. 0 6.50 -11/10/1934 | 05 22,7,5 S | 7.87 | 9.92 11.92 | 8.01 | -33 | 1970 | LYLIC | 77 | 125 945 |
| 4.80 1963 1.60 97.73 13.00 1971 | EXGO-GRADIT 11. 5 6.50 1/ 2/1950 THE CHANTED 8.76 | 10 99 5 47 100 17 | 3.17 1/67 5.87 | 6.95 7.25 7.95 | 7:98 | 171.50 40 101.50 | 1566 | LILL | | 305 955 |
| 13.09 100.90 | 1 3.00 1/ 8/1906 HET STATES 7.7 6.75 15/ 8/1937 | | 5.17 | 7.94 | | 1.30 | 1977 | LF | | |
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| 7.09 1967 3.25 91.70 | ### 054LAND 11. 0 6.75 14/-3/1981 | 11 93 7/6 S | 5.31 5.528 | 7.13 7.34 | 6.94 | 162.50 | 1977 1976 | NP EU | 359 | |
| 7.07 15:5 | EST TEMATO 9. 7.50 5/ 2/1973 REP OF INSLAND 11. | 2 23 69 97 | .70 4.25 | 7.05 | 7.03 | 152.90 | 1977 | 75.20 | :r : 359 | |
| 12.50 1973 12.50 92.6 | PEP OF 1RELATE (1.5) 0 7.00 15/ 1/1285 | 03 87 1,5 | 2 11.13 10.63 | 8.80 9.64 | 8.09 | 101.75 1.23 | 1976 1976 1979 | 12 K5 \$1 | r J 359 | 305 307 965 |
| 20:00 1972 100.0 | ROTELUS INT 7. D 6.25 De/ 6/1992 | 80 E3 1/1 | 2 15.58 | 17-33 | 9.64 | 104.00 | 1977 | 50 M | 7 2 | 305 |
| 5.00 1968 3.24 98.00 8.00 10~ | 5 IMA ETTIMA 9. 7.25 1/3/1983 5 IMTER SALVER 8. | 55 55 S Sp. 52 | 6.25 3.77 | 7.59 7.71 | 7.46 | 100-50 -46 | 1977 1971 | SC ST | : 351 !T | 305 965 |
| 4.NO 1945 | SLATER CALEER 8. 7 -25 15/5/1987 SWEDISH LANCO 11. 5 5.75 1/6/1980 | 15 60 77 | | 4 75 | E 81 | 161 60 | 1977 | 100 | 359 | 303 965 |
| 11-4 30-4 | U \$ PUBBBE TNZ II. D 6.00 51/7/1950 | 5 | 2.00 | 6.32 | | .,76 | , 1969 | LSLL | | |
| | ACCIPALIAN BOLLARIDA | | | | | | | | | |
| | RUPAL & REDUSTRIES BAY B.50 15/ 2/1947 ETTE AL STEPLE A 155 | 23 | | | | | | | | |
| 10.00. 1972 9.03 92.66 | ADDIO 1:07 F25 0 7-52 1/ 5/1997 | 63 | 19.42 6.30 | 14.00 15.96 | 11.74 | 169.35 DF .50 | 1990 1974 | PG M | 9 456 | i 93 0 |
| | SPECIAL DRAWING SCORTS | | | | | | | | | |
| 50.00 1975 | 9.99 ls/4/1733 Bleathlills de prayes | 98 - 7 | 2 6.63 | 9.35 | 9.14 | 101.00 | 1980 | GG 30 | , 917 5 230 | 210 520 805 975 |
| 40.00 1975 | 0 9.00 17/ 7/1953 SMEDILA TETTSTYTET SAS 0 9.00 1/ 7/1922 | | 4 5.56 | 9.28 | 9.11 | | 1979 | ᄧᄤ | | |
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| ISSUED/ ESTIMATED 0.4 (MIO) YEAH OF ISSUE/ ISSUE PRICE | BORROWER! COUPON MATURITY | BOND PRICE/ SHARE PRICE | RECHT BOND YIELD/ IRENT STARE YIELD | CLD TO MATUINTY/ | łź | CORVERSION START | EMAUM/DIBCOUNTS | SCURITY GUARANTEE, | LISTING | MARKET MAKERS |
| <u> </u> | CONTENTIBLE SHTUDGE | 1 | CURRE | Ĕ | 8 | , g | Ę | 380 | 1 | <u> </u> |
| 05.00 1972 05.50 155 | GESTALIS BALANS 7 | | | 12-01 | | | 93.23 | | E | 92 205 210 215 96 0 |
| 01.59 137.03 | 5.00 15/ 6/1987 BECKELTS IN 189 | 458 165 1/1 | 5.:0 5.7: | 5.20 | 15/ 117 (| 9 '1772 358 | | 12 76 z | TT | 92 205 210 215 940 960 |
| | SHEET BY MAKEUT PARKE | 1549 89 1/1 193 | 1.94 7.84 8.29 | 8,8 | 77. | 4/1978 394 6/1970 | | 1.77 | ef T 4 | 975 SB 205 210 215 940 950 975 |
| | CCAVERIBLES-ROSC ENGY | | | | | | | -03S | لات | 91.J |
| 50.00 1974 50.00 100.00 | ASIA MAVICATIOS TEST 6-50 1/ 3/1989 CONVERTIBLES-JAPAN | 72 1/1 5-4 | 9-01 7-96 | | | 9.7 9/1974 | 21.62 | PG S Lagr | 75 1 E | ān 935, 94n 96n 975 |
| 30.00 1975 20.00 1975 | ASAST CREATERS | L 104 1/1 | 5 6. 09 | 5.90 | TES | 15p | 10.90 | 577 = | | 37 515 520 270 915 926 |
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| | DAT STEPSY to contem | 8 54 0 786 im | 2.37 | | 1/ | 7/1974 208-7 | -1.39 | E I | | 920 935 912 96 0 975 940 |
| 30.08 1976 ~ 20. 90 100.0 0 | DATE: 1:G 6.00 3!/8/1991 | 8 500 252 121 | 2.00 5.99 1.25 | 5.87 | i/ Teri | 5/1571 | 16.91 | <u>' Z</u> | - | 975 63 SIS SOO 870 913 920 |
| | DATE 2003 EXCEPTLY 7.35 31/ 2/1931 | 96 37 | 7.83 2.06 | 3. 07 | TY | | 15.31 | 52 E | T I | 935 940 942 943 960 942 975 990 59 515 913 920 935 943 902 942 975 |
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| ESTIMATED O/S (NIO) YEAR OF ISSUE ISSUE PRICE | Borrowea/ Coupon Maturity | BOND PRICE/ SHANE PRICE | CURRENT | YILLD TO MATURITY P.E.R. CONVERSION PRICE/ CONVERSION START | _ | SECURITY | LEAD MANAGER | MARKET MAKERS | THE MAY BE OF SELECT TO MA |
|---|---|----------------------------|--------------|---|--------|--------------|--------------|---|--|
| 10.00 1964 1 1.00 138.60 | 6.25 31/ 7/1975 8 | 289 1/2 142 | 2.17 | 1/10/1964 | _ | LXX | | 513 920 935 943 968 975 | 40.00 1948 ED000TERS 79 3/8 6.59 7-99 EL 204 33.09 RE ED 237 520 601 667 606 40.00 100.00 5.25 1/ 1/1969 37.7 1/1969 April 610 935 940 950 |
| 50.00 1969 19.01 100.00 | 9174C9(6.25 30/9/1984 S | 1:9 7. | 5.33 2.69 | 3.52 YES 191.1 1/ 1/1970 | -2.43 | ul eq | 399 | 915 870 920 935 942 943 960 975 | 20.00 1965 LL.H. 89 7/5 6.40 7.05 EL 223 32.71 75 EG 237 320 661 662 665 10.00 100.00 3.75 1/ 7/1968 106.2 1/ 1/1969 AMER 610 335 940 960 |
| 20.00 1969 1 8.00 100.00 | 2 489/76 6.25 30/ | 162 S/8 363 | 3.86 2.00 | TEE 216 1/ 9/1969 | -3.36 | ᄠᄪ | 350 | 515 929 935 942 943 960 975 | 10.00 1969 NUMBER SUBSESSINGUARY 201 3.27 ML 22.6 -3.51 NO ZU 43 526 601 606 607 3.00 100.00 6:30 -31/12/1964 135 6.30 1/17/571 MF 935 940 980 973 |
| 56.86 1975 49.99 188.88 | | 7e: 3.9 | 7.26 3.00 | 7.21 vin 318.7 31/ 6/1975 | 19.00 | rp ne ev | 454 | 10 20 515 525 870 913 920 935 940 942 | 100.00 1966 PETLIPS LIMBS : 94 1/4 5.04 5.51 FL 42 1/2 7.79 EC EI 316 520 601 602 606 93.00 100.00 4.75 20/6/1989 25.9 5.41 1/1/1969 EL 610 935 940 940 |
| 75-00 1976* | ZUFOTA | 2ca 1.74 | 6.65 | 6,83 115 326.4 15/ 2/1976 | وذ | BL NY As | 485 | 943 958 952 975 10 20 313 520 879 913 920 935 949 942 | 10.00 1969 VAN DER CENTRES 109 5.96 5.10 Pt. 218 1/2 -2.65 50 EG 238 520 601 602 608 10,00 100.00 6.50 1/12/1986 170 1/2 3.64 1/12/1989 22 610 935 940 940 |
| 74.98 100.00 30.00 1976* | 6.;5 15/4/1991 g | 317 213 1/8 | 2.35 5.73 | 5.14 YES1037 | 1.59 | er ti | | 960 962 975 990 515 320 870 913 920 | CONTENTALES-STREAMEN |
| 30.09 100.00 | 6.50 3I/1/1991 | 1110 | -57 | 1/ 7/1976 2.84 TES 601 | 10.00 | er er | | 935 940 942 943 960 975 990 10 20 515 320 870 | 60.00 1976* SIMMATURE DET SAME. 97 1/4 6.68 6.60 85 4.3 19.71 BF BN 196 913 920 935 960 60.00 100.00 6.50 1/10/1991 3.12 11/12/1976 125 762 |
| 100.00 1975 1 99.98 100.00 | 2 0561/11/02 2 20*9 2 0561/11/02 2 2 4 9 | 109 1/2 573 | 6.26 1.75 | 20/11/1975 | | 10. | | 913 920 935 940 942 943 960 962 975 990 | 33.00 1971 USTING OVERSCASS ASSET 23 1/4 8:64 10.17 59 7.65 95.55 BY 28 183 935 946 960 873 30.00 100.00, 6.50 13/1/1798 3-12 4:01 1/5/1974 SUEL |
| 15.40 1970 1 5.27 100.00 | 17:5061281 ELECTRIC 7:00 31/3/1985 \$ | 131 5/8 110 | 5.39 4.77 | 2,75 TEE 98 1/6/1970 | -3.21 | er en Li | 437 | 515 920 935 960 975 | CONVENIENCE CAPTURE |
| 30.00 1975* 30.00 100.00 | 7.50 31/ 3/1991 3 | 103 5/8 110 | 7.37 4.35 | 7.22 SEE 116 1/ 4/1976 | 6.25 | ir m = | 428 | 515 520 870 913 920 935 942 960 962 975 | 30.00 1971 PARM SELECTION CORP 59 1/9 11.18 15.21 RD 11 1/4 29.82 RP 18 346 925 940 560 975 29.00 100.00 6.50 1/ 3/1986 6.6 11.41 5.50 1/ 9/1971 12 |
| 50.00 1976* 50.00 100.00 | MITSUBISMI MEANY 1125 6.50 31/3/1991 g | 103 1/4 | 6.39 4.56 | 8.32 YES 154 31/ 3/1976 | 27.79 | 呢 회 Li | 456 | 990 515 520 870 913 920 . 935 948 942 943 960 | CONVENIENCE GENERALING |
| 30.00 1975 | SITSUBLIBI | 104 7/8 | 7.28 | 7.07 128 387.6 | -2.88 | KP EO | 463 | 962 975 990° 515 913 920 935 942 | 60.00 1969 ALESUESE DE 95 1/4 5.57 6.79 \$0 854 44.51 PC RE 15 200 805 975 60.00 100.00 4.75 1/ 3/1987 507.3 2.40 1/ 9/1989 132R |
| 30.00 100.00 50.00 1976* | 7-50 30/ 9/1990. S Hillsubishi corporation | 95 | 1.54 7.15 | 1/ 7/1975 7.33 YEI 467.6 | 4-76 | er er | 456 | 913 990 515 524 870 913 920 | 100.00 1976* CROST SUISE (MARKS) 101 1/8 4.20 4.15 SP 1 44.57 RP EU 517 520 800 805 160 |
| 60.03 103.00 | 6.75 31/3/1991 g MITSKI & CO | 423 | 1.34 | 3:/ 3/1976 7.12 TEX 445.9 | 8.30 | iI. | 425 | 935 940 942 960 962. 975 990 10 20 513 520 870 | 100.00 109.00 4.25 SE/12/1991 2590 10/1/1977 II 933 960 975 109.00 1976* UNION BANK SPIZZILUZ) 106 L/2 4.69 3.40 SF 2 10.47 SF RU 165 520 800 805 860 |
| 50.00 1975 : 50.00 100.00 | 7.25 20/ 9/1990 5 | 153 4/4 441 | 7.12 | 30/ 9/1975 | 0-39 | Ľ | •₩ | 913 920 935 940 942 943 960 962 975 990 | 108.00 100.00 5-00 15/ 5/1961 3180 3-16 1/ 6/1976 12 935 945 960 975 |
| 20-09 1974 1 19-98 100-00 | <u>%TTSUL & CO</u> 8.25 31/9/1989 % | 110 2/4 | 6.26 1.00 | 4.77 YES 336 1/2 30/ 9/1974 | -3.24 | PG MT NY | 485 | 19 515 920 935 943 969 975 990 | 70.00 1966 FURNAR DIL 65 3/8 8.59 11.02 P 634.4 2.52 EL EG 327. 215 800 903 939 |
| 10.00 1974 : 10.00 100.00 | PIOMESS ELLCTRONIC 6.25 30/ 9/1989 | 292 274 | 2.21 | 925 783 1/ 7/1974 | -2.57 | SP SU All | 463 | 515 520 870 920 935 942 943 960 975 990 | 70.90 190.00 5.50 1716/1988 5 402 5.38 6.60 1/4/1970 LEARNY 979 78.00 1972 MINISTRY: NY 49 11.73 19.84 7 298 70 EO 94 210 215 969 978 |
| 15.00 19764 15.00 100.00 | RICOM 6.25 30/9/1991 E | 1/2 C/8 | 6.20 | 6,19 TE: 439 1/11/1976 | 2.64 | EP EU | 463 | 515 913 920 935 960 975 990 | 75.00 100.00 5.75 1/10/1992 27 24.41 60.00 2/ 7/1973 LN 75.00 1973 RANK ORGANISATION 43 3/4 9.71 12.49 P 600 MP RE 346 800 935 940 950 |
| 30.00 1976* 30.00 100.00 | SASYO ELECTRIC 6.25 30/11/1991 W | 42 1/8 | 6.95 2.63 | 7.24 YEV 229 1/12/1976 | 7.14 | er er | 395 | 515 913 920 935 9 43 960 975 | 73.00 100.00 1.25 15/ 2/1993 107 10.10 11.10 16/ 2/1974 12 975 20.00 1972 Status where the view 50 2/8 10.32 14.73 9 333 20 18 361 600 913 566 915 |
| | 545TO ELECTRIC 7.50 30/11/1930 S | 127 5.8 | 6.26 2.43 | 至3 17[.8 1/12/1975 | -1.39 | ₩ 型 | 396 | '915 520 913 928 935 940 942 960 962 975 | 6.00 100.00 5.25 19/ 5/1987 7 1/ 1/1973 1S |
| | SINITICHO HETAL | 93 5/8 | 6.73 | 7.13 TZW 144 1/11/1976 | 18.31 | 72 PP EE | 435 | 990 515 935 960 962 975 | 13.00 1963 ADDRESSORARD-MULT THEY 69 7/8 7.80 10.89 \$6 30 FC NY 485 880 533 549 340 |
| 29.99 100.00 15.00 1963 | 6.00 31/3/1992 8 | 172 | 3.52 | TEE 152.4 | -1.66 | _ | 456 | 515 928 935 96 8 975 | 13.00 129.00 4.75 1/-5/1988 10 1/2 .25 16.00 1/12/1988 Fill 12.00 1972 ALISSA DEPUNSANS DET 67 1/8 8.96 11.69 50 44 1/2 107.40 75 20 449 800 235 507 100 |
| | 6.00 31/3/1934 5 206HBA MLECTRIC | 117 1.72 | | 1/,7/1964 4.05 YZ# 112 1/ 5/1970 | -3.02 | | 425 | 515 920 935 942 943 960 975 | 12.00 100.00 6.02 1/4/1987 14 3/8 4.17 1.20 1/3/1973 12 10.00 1968 2004C THT 89 1/2 6.24 7.67 80 31 1/4 25.70 25 88 315 800 833 580 840 |
| 9.00 100.00 30.00 1975 | 6.50 31/3/1985 g SOSETBA | 163 1/4 | 4.35 | 6.49 YES 136 1/10/1975 | 16.63 | _ | 513 | 513 520 870 913 920 935 940 942 960 962 | 10.00 100.00 5.50 15/11/1963 8 22 1/4 4.43 7.50 15/11/1969 2:22 30.00 1968 Asserting Circ Terr 80 5/8 5.68 7.41 88 55 1/2 25.20 76 32 436 350 233 540 450 |
| 29.40 189.98 | 6.75 30/ 9/1590 E | | 4.45 | 4/10/13/3 | | 225 | | 975 95g | 30.00 100.00 4.75 13/5/1988 \$ 37 3/8 6.42 7.60 1/ 5/1969 1232 40.00 1972 REPRESENT CONTROL O/S 84 3/8 3.84 6.34 SU 60 22,73 PC 27 456 520 570 523 446 |
| 50.00 1969 | AEO | | 6.51 | 8.57 PL 127.1 | 142.08 | PG EU | 257 | 520 601 602 606 607 | 43.00 100.00 4.25 15/5/1907 41 1/4 2.42 16.80 15/-5/1973 12 975 23.00 1972 ANYTHING THE 62 1/6 8.84 10.56 50. 47 169.03 75 16 159 800-415 640 640 |
| 50.00 100-00 25.00 1969 | 4.75 1/1/1989 ANDO FASE | 1:.3 | 3.16 | 1/ 9/1969 FL 52.6 1/ 1/1970 | -2.62 | M N M | 447 | 610 935 940 960 975 520 601 602 606 607 610 935 940 960 975 | 25.00 100.00 5.50 15/ 4/1992 10 7/8 2.21 15/18/1972 LE 10.00 1968 ARRENCAR HERMAN INC. 75 1/4 9.65 10.83 \$0 37 153.62 25 km 359 800 933 940 960 |
| | 3.50 1/1/1989 GIST-BEDCADES | 90 1 3 | 6.37 | 6.97 FL 96.9 1/ 1/1970 | 16.09 | _ | 245 | 510 601 602 606 607 610 935 940 960 975 | 10.00 100.00 7.00 1/ 1/1990 S 10 7/8 2.21 15/ 7/1970 IX |
| 15.00 100.00 | 5.75 1/1/1929 | 92 1.7 | 7 2.61 | Tì Vifaid | | | | 213 276 273 | |

All of these Securities have been sold. This announcement appears as a matter of record only

\$25,000,000 Olivetti International S.A.

834% Guaranteed Notes Due 1981

Payment of principal and interest unconditionally guaranteed by

Ing. C. Olivetti & C., S.p.A.

Principal and interest will be payable in United States dollars in New York City or in certain cities outside the United States without deduction for, or on account of, Luxembourg or Italian withholding taxes, all as set forth in the Offering Circular. Interest will be payable annually on November 15, commencing in 1977.

BANCA COMMERCIALE ITALIANA

MORGAN STANLEY INTERNATIONAL

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| | Denmark 69/84 Denmark 70/85 Denmark 71/86 Denmark 71/86 Denmark 74/89 Denmark 76/82 Denmark 76/82 District Paris 69/84 (G') Dunlop Fin. 70/85 Dupont Europe 65/80 EEC 76/83 Elect. Council 69/84 (G) Elect. Council 69/84 (G) Elect. Council 71/86 (G) Elect. Ge France 70/85 (G) ENEL 65/80 (G) Enso-Gutzeir 70/85 Ericsson 72/87 ESAB 76/81P **LB Euro-Deutschmarki** **nber 30, 1976: 7.56% **ESCOM 65/80 (G) ESCOM 71/86 (G) ESCOM 71/88 Eurofima 64/79 Eurofima 65/80 Eurofima 73/88 Eurofima 73/88 Eurofima 73/88 Eurofima 73/88 Eurofima 74/79P Eurofima 75/85 Eurofima 76/83 | 98.75 03.50 91.50 91.50 91.50 92.75 96.60 04.30 92.75 96.60 94.30 95.00 95.00 95.00 95.00 96.50 97.50 96.50 97.50 97.50 98.75 | 7 14 2.27 8.13 3.57 9.69 3.94 9.77 5.63 9.40 3.67 7.47 4.95 6.48 5.45 6.62 3.30 7.47 4.95 6.48 5.45 6.62 6.01 7.47 4.95 6.48 5.45 6.62 6.01 7.47 4.95 6.62 6.01 7.47 4.95 6.62 4.01 6.63 3.30 6.63 3.30 6.63 3.30 6.64 1.50 6.64 1.50 6.64 1.50 6.64 1.50 6.64 4.12 6.97 4.28 | 11.19 13.96 12.59 14.95 16.53 15.56 9.76 7.67 8.01 5.48 5.87 6.82 7.04 6.85 6.85 9.704 7.27 6.83 5.88 6.67 7.01 | 1.10.71—80D 1.10.74—83D 1. 4.76—85D 1. 3.77—86D 1. 9.78—87D 1. 5.79—88D 1. 8.80 1. 8.79—98S 1. 6.81—85S 1. 8.67—79D 1.12.68—80D 1. 9.71—83D 1. 9.75—86D 1. 9.76—87D 1. 3.77—88D 1. 10.77—88D 1. 12.79 1. 2.81—85D 1. 2.83 1. 6.78 1. 3.75—84D 1. 3.75—84D 1. 3.75—84D 1. 3.75—84D | \$ 5 8 6 6 7 8 6 8 7 7 8 6 6 6 6 6 6 6 6 6 6 | Kobe 71/86 (G) | 94.00 7.71 102.25 8.30 100.00 6.75 104.50 7.42 105.85 8.27 97.25 6.94 97.35 6.93 99.50 7.54 97.00 7.22 90.70 7.17 104.25 8.85 100.15 6.85 100.15 6.85 100.15 7.89 102.25 7.58 97.75 6.91 104.50 7.89 103.50 7.89 103.50 7.89 103.50 7.89 103.50 7.89 103.50 7.89 103.50 7.89 103.50 7.89 103.75 8.19 108.00 7.86 105.00 7.86 93.50 7.86 105.00 7.86 93.50 7.86 93.50 7.86 93.50 7.86 93.50 7.86 93.50 7.86 93.50 7.86 93.50 7.86 93.50 7.86 93.50 7.86 93.50 7.86 93.50 7.86 93.50 7.86 93.50 7.86 93.50 7.86 93.50 7.86 93.50 7.55 100.75 7.55 99.25 7.55 99.25 7.55 99.30 7.55 100.00 7.22 100.10 8.24 102.75 99.40 6.79 100.40 7.22 100.10 8.24 100.50 7.96 | 4.69 4.80 5.63 16.63 16.63 16.63 16.63 16.63 16.63 16.63 16.63 16.63 16.64 16.62 1 | 1. 9.77—86D 1. 9.78—87D 15. 9.75—84S 1. 3.78—87S 1. 3.78—87S 1. 3.75—84S 1. 5.77—86S 1. 6.80—82D 1. 5.78—87S 1. 1.78—87S 1. 1.77—86S 1. 1.77—84D 1. 1.76—85D 1. 1.76—85S 1. 1.77—84D 1. 1.76—85S 1. 1.77—84D 1. 1.76—85S 1. 1.79—88D 1. 6.71—80S 2. 1.73—84S 1. 1.79—88S 1. 1.77—86D 1. 7.79—88S 1. 1.77—86D 1. 7.77—86S 1. 1.77—86S 1. 1.779—88S | 818.61.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1 | enneco Intil. 71/ enpfinco 73/93 enpfinco 73/93 enpfinco 73/93 enpfinco 73/93 enpfinco 75/82P hyssen Car Fin. hyssen Car Fin. hyssen Inv. 66/81 LB Schulc r maturity: Cokyo El. Power (oray Ind. 75/80P raf. House Fin. 7 ransocean Guif 7 rondheim 68/83 rondheim 70/85 R W Int. Fin. 69/ Inilever 74/81P Inilever 74/81P Inilever 74/81P Inilever 74/81P Inilever 74/81P Inilever 75/84 Itenna 63/83 itenna 63/83 itenna 75/84 coest-Alpine 75/8 ocet-Alpine 75/8 ocet-Alpine 75/8 Vorldbank 65/85 Vorldbank 65/85 Vorldbank 68/80 Vorldbank 69/84 Vorldbank 69/84 Vorldbank 70/86 Vorldbank 75/82 Vorldbank 76/83 |
| | arage Me in each the bond issue provides for maine Prenement rine smallest denomination may be rement Guaranty | ndatory dra | iwing by let at | Lateral | क्ष्मार्थ्य हिंद्या कर्ति : | 7 | Newfoundland 69/84 | 104.50 6.94 104.50 7.66 | 4.01 6.06 4.89 6.87 10.92 7.13 | 1. 8.75—845 1. 8.77—865 1.11.78—875 | 8°, Y | okohama 69/84 (okohama 71/86 oshida Kogyo 75 ₁ |

| .lssue | | Middle | Current Yield | Life* | Yield to Maturity" | 2 = 5 05 5 00 3 = 5 00 | sato ry drawing 1988an Mailand |
|---|------------------------|---|----------------------|-----------------------|-----------------------|------------------------------|---|
| 65% Newfoundland 73 | /88 | 94.25 | | | | | 4.81—885 7.72—785 |
| 7 New Zealand 68 6 New Zealand 69 7 New Zealand 71 | /84 | 181.00 | 6.68 | 4.0 | 6.57 | 1. | 2.75—84D 5.77—86D |
| New Zealand 72 | /87 | 106.50 | 6.91 8.92 | 5.40 | 6.71 | 1. 1. | 2.78—87D 2.80 |
| 9.: New Zealand 75 | /80P | 5 I L 74 | | 5.0 | 6.98 | 1. | 2.80 1.82 |
| 7: New Zealand 76 | /85 | 104,00 | 7.45 | 7.8 | 7.07 | 1. | 3.83 11.82—86D |
| 9% Nippon Kokan 7 | /82 | | | 5.2 | 5 7.32 | 1. | 4.50—82D 3.82 6.82 |
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| 92 Norges Komm. S | k: /5/60 [G] | .104.75 104.50 | . 3.07 | 3.50 | 6.42 | 1. | 6.80 7.80 |
| 8 Norges Komm. B 7 Norges Komm. B 8 Norpipe 76/84 | k. 76/81 (G) | 102,60 | 6.82 | 4.4 | 2 6.29 | 1. | 5.81 2.80—84D |
| 6 Norpipe 76/88 7,% Norsea Gas 76/8 | | 102.75 99.25 | 7.79 | 8.8 | 7.55 | 1. | 6.83—885 12.83—885 |
| 9 Norsk Hydro 75 8% Norsk Hydro 76 | /87 | 106.75 105,00 | 8.43 7.62 | 8.7 | 3 7.20 | | 3.80—87D 4.83—88S |
| 0. 5 Norway 75/30 | | 107.00 | | 3.47 3.50 | | | 5.80 6.80 |
| 815 Norway 75/80P 716 Norway 76/80 75 Norway 76/81 | | 104.50 | 7.42 6.80 | 4.42 | 6.19 | 1. | 1280 5.81 |
| 71 Norway 76/81 | | 106.50 103.50 | . 7.49 | 5.23 | 7.06 | 1. | 7.81 12.77—86D |
| 7° Nova Scotiz Pov | er /2/8/ | 100.50 106.50 | 8.92 | 3.17 | 7.12 | 1. | 12.78—87S 2.80 |
| 61° Dester, Donaukr. | 59/84 (G) | 96.60 98.00 | 6.12 | | 6.68 | 1. | 10.72—835 2.65—849 |
| 62 Oester, Donaukr. | 73/88 (G) 5/85 (G) | 96.25 105.90 | 8.26 | 6.18 | 7.51 | I. | 3.79—885 3.81—85D |
| 7% Oest. El. Wirtsch | . 67/87·(G) 74/79P | 100.25 107.50 | 9.53 | 4.72 2.88 | 7.25 | 16. | 2.73—87D 10.79 |
| 94% Oest, Kontrollak. | 74/78P (G) | 104.50 104.00 | 9.13 | 1.75 2.50 | 7.64 | !. | 9.78 6.79 |
| 950 Oest. Kontrollak. | 74/79 (IP (G) | 104.00 99.00 | 6.31 | | 6.93 | 1. | 7,79 11,70—79D |
| 6! Ontario 69/84 | | 94.00 | 6.38 | 4.03 7.07 | 7.10 | i. | 9.80—87D |
| 7. Ontario Hydro 69 | /84 | 103,00 | 7.26 | 4.01 5.23 6.83 | 6.74 | 1. | 8.75—94D 12.77—86D |
| 61° Ontario Hydro /2 | /87 | 97.35 | 6.69 | 7.57 | 6.95 | ł. | 6.80—87D 3.81—88D |
| 61° Osaka 62/77(G) |) | 100,25 | 6.44 | 1.25 | 5.90 | 1. | 2.68—77∩ 3.69—78D |
| 61% Osaka 64/79 (G |) | 101,00 | 0 | 1.55 | 5.83 | 1. | 1.70—79D 2.71—80D |
| 6% Oslo 64/79 | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 5.99 5.78 | 1,31 2.23 | 6.09 | 1. | 4.70—79D 3.71—80D |
| 7% Oslo 67/79 | | 104.75 103.75 | 7.23 | 1.74 4.25 | 6.58 | 1. | 3.72—79D 11.75—84D |
| 7; Osio 71/87 6; Osio 73/90 | | 104,50 94.95 | 7.11 | 5.74 13.56 | 7.34 | Į. | 1.79—87S 7.76—90S |
| 9% Oslo 75/87 7% Outskumpu 68/7 | ., | 105.50 180.75 | | | 6.37 | 1. | 3.78—87S 9.72—75D |
| 6/4 Papua 73/88 (G | | 7/ 23 | 0.77 | 11.58 7.00 | 9.00 | 1. | 7.79—865 12.83 |
| 81°3 Pemex 76/83 62°a Philip Morris 72, 81°5 Philips 75/81? | 87 | 101,25 | 6.67 8.33 | 6.16 4.33 | | 1. | 11.78—87.D 4.81 |
| 81 Philips 75/81P | | 105.00 | 8.10 8.15 | | | | 4.81 3.82 |
| 810 Philips 75/81P 840 Philips 75/82 810 PK-Banken 75/83 913 Piatri Malmos 7 | 5/20P | 104.75 | 8.11 8.96 | 5.12 | | | 8.80—83D 5.80 |
| 7º_ ()uabec.64///P | | TUU.SU | 0.7/ | 0.67 | 6.37 | 1. | 8,77 7.78—87D |
| 61% Quebec 72/87 62% Quebec Hydro El 71% Quebec Hydro E | 69/84' | 99.75 101.35 | 6.77 7.i5 | 7.17 | 6.91 | 1. | 2.75—845 9.75—84D |
| 8% Quebec Hydro El | 71/86 | 103.75 95.50 | 7.71 | 4,96 5.54 | | 1. | 9.77—86D 4.78—87D |
| 61% Ouebec Hydro El | 73/88 | 94.75 | 6.86 | | 5 7.55 | 1. | 3.79—88D 11.76—85S |
| 8: 6 Queensland Alu 7: Rediand Intil. 69 | /84 | 97.30 | 7.71 8.06 | 7.50 11.09 | 8.14 | i. | 6.75—84S 1.79—88S |
| 7175 Reed Paper 73/8 8155 Renfe 76/82 (G) | | 98.75 102.00 | 8.61 | 5.58 | 8.77 | ì. | 7.82 6.77—86S |
| 7:35 SAAB 71/86 102% SAFE 74/79P 71% Sandviken 72/87 | | 107.50 | 9.53 | 2.92 5.36 | 7.29 | 1.1 | 11 <i>7</i> 9 |
| 9:00 Sandviken 75/63 | 70.00 | 107.00 104.35 | 8.64 | 6.17 4.00 | 7.77 | 1. | 2.7987D 2.83 |
| 91% Sandviken 75/83 81% Sanko Steamship 92% S.A.P.L. 75/80P (72% Sears Int'l 68/83 64% Shell Int'l 72/87 | G) | 105.50 | 8.53 | 3.75 3.50 | 7.03 | 1. | 12.80 3.80 |
| 61% Shell Int'l. 72/87 81% Ship Co. N. Zea | land 75/909 /C | 104.00 99.85 104.25 | 6.73 6.51 7.91 | 10.33 3.51 | 6.51 | i. | 6.73—835 4,78—875 4.90 |
| 84% Ship Co. N. Zeal | and 75/80P (G) | 103.75 | 8.19 | 5.47 5.49 | 7.62 | 22. | 6.80 5.82 5.83 |
| 87% Ship Co. N. Zeals 81% Ship Co. N. Zeals 70% Siemens Europe 6 70% Singapore 72/82 837% Singapore Airl. 7 | 5/81 | 103,75 103,25 98,25 | 6.74 7.12 | | 5.48 | 3. | 5.82 11.70—815 7.70 —926 |
| 81° Singapore Airl. 7 | 6/83 (G) | 102.00 103.90 | | | 8.14 | 1. | 7.78—825 2.79—83D 4.74—95D |
| 61% S.N.C.F. 68/83 (G |) | 103.50 | 6.47 | 4.26 4.00 6.51 | 6.35 | 1.1 | 6.76—85D 10.72—83S 4.80—86D |
| 53 Sira Kvina 70/85 61% S.N.C.F. 68/83 (G 71% Soc. Dev. Reg. 7/ 61% South-Africa 69/8 81% South-Africa 71/8 71% South-Africa 71/8 | 4 | 73.65 64.00 | 9.16 10.12 | 7.33 8.92 | 12.68 | 1. | 4.80—86D 4.73—84\$ 11.76—855 |
| 71% South-Africa 71/8 | 6 | 76.00 | 10.20 | 9.92 | 12.30 | 1. | 11.76—855 11.77—865 |
| 7 - South-Africa 72/6 | y 73/88 (G) | 69.40 69.75 | 10.09 10.75 | 10.92 | 12.60 | 1. | 11.78—875 6.79—885 |
| 91% South-Afr. Railwa 91% South-Afr. Railwa 70 South Scotl El 7 | 75/80 (G) | 95.00 97.50 | 9.74 9.49 | 2.46 3.58 | 10.08 | 1. | 6.78—80D 7.80 |
| 7% South Scotl, El. 7 10% Steirmark 74/80P | | 92.75 107.75 | 9.28 | 3.83 | 7.58 | 1.1 | 2.79—88\$ 10.80 |
| 84% Stockholm City 7 82% Stockholm Count 7±% Studeb. Worth. 6 8±% Sumitomo Metal 2 | 7/65 7/75/87 | 104.25 | 8.39 8.41 | 4.27 6.08 | 7.88 | 1. | 4.76—83D 4.79—87D |
| 810 Sumitomo Metal | 75/82 | 102.00 | 7.11 8.08 | 2.67 5.58 | 7.33 | ١. | 8.79 7.82 0.70 005 |
| 81° Sumitomo Metal 7.5° Sun Oil. Int. Fin. 7.0° Svenska Cell 73/8 | 73/00 8 75/05 | 102 25 96.50 104.75 | 7 33 7.51 8 59 | 6.89 11.17 5.64 | 7.72 | 1. | 8,79—88S 2.79—88S 3.80—85S |
| 61% Sveriges Inv. Bk. | 72/87 | 74./3 | 8.59 6,84 7.09 | 19.25 | 6.92 | 1. | 3.78875 |
| 7% Sveriges Inv. Bk. 1 8% Sveriges Inv. Bk. 1 9% Taisei Corp. 75/8 | 75/83 | 98.85 104,15 | | 11.25 4.96 3.29 | 7.45 | ٦. | 6.80—83D |
| 10° Tauernautobahn 74, Tauerautobahn 74, | 4/79P (G) | 105.00 107.75 109.25 | 9.05 9.28 8.70 | 2.83 4.58 | 7.70 6.68 7.05 | 1.1 | 3.80 10.7 9 7.81 |
| 9% Tauernautobahn 7 9% Tauernautobahn 7 | 5/82P (G) | 106.00 105.00 | 8.49 8.49 | 5.25 6.25 | 7.56 7.74 | ı. | 3.82 3.83 |
| 7% Tauernkraftwerke | 68/83 (G) 68/83 (G) | 103.00 103.15 99.40 | 6.79 6.54 | 3.58 6.7S | 6.10 6.72 | Ι. | 3.83 2.74—83D 9.74—83S |
| 71% Teledyne Int'l. 73, | /88 | 93.20 101.00 | 7.23 6.68 | 11.08 3.88 | 7.49 6.56 | ı. | 1.79—885 1.79—885 2.76—835 |
| 71% Tenneco Int'l. 71/ 8% Tenofinco 73/93 | 86 | 104.85 95.50 | 7.39 8.38 | 4.74 16.92 | | ì. | 6.77—86D 1,82—93\$ |
| 70" Tauernkraftwerke 6:0" Tauernkraftwerke 7100 Teledyne Int'l. 73, 610 Tenneco Int'l. 68, 710 Tenneco Int'l. 71, 800 Tenneco Int'l. 71, 800 Tenpfinco 73/93 910 Tenpfinco 75/82P. 810 Thyssen Car Fin. | 75/82P | 104.50 102.75 | 9.09 8.27 | 5.25 5.33 | 8.59 7.83 | 1. | 3.82 4.8Z |
| 81% Thyssen Car Fin. 81% Thyssen Car. Fin. 61% Thyssen Inv. 66/81 | /J/32F | 102.75 | 8.03 6.40 | 5.58 2.19 | 7.61 5.74 | 1. | 7.82 3.72—81D |
| | | | | | | | |
| Nest LB Schuld I year maturity: | | nen | 5 | Vea | r matu | ritv- | 6.75 <i>%</i> |
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| Weet | I R | Schuldscheindarlehen | |
| 11621 | | activities of the state of the | |

| West LB Schuldscheindarleh | en | | | |
|---|--------------------|------------------|----------|------------------------------|
| year maturity: 6.25% | 5 | year | maturity | /: 6.75 <i>%</i> |
| 72°; Tokyo El. Power 69/84 | 3.05 7.04 | 4.34. | 6.54 | 1 12.75—3+0 |
| 9½" Toray Ind. 75/80P | 4.50 9.09 | 3.19 | | 0 2.20 |
| 6 4 Traf. House Fin. 72/87 | 7.75 8.36 | 10.83 | | 1.10.78—875 |
| 7:05 Transocean Gulf 71/86 | 3.75 7.23 | 5.0 9 | 6.59 | 2. 5.77—86D |
| 6; Trondheim 68/83 9 | 3.60 635 | 7.00 | 7.13 | 1.12.72-835 |
| 91-1 Trandhaim 70/86 | 5.75 7.96 | 4.7B | 6 94 | 1.12.74855 |
| 7: e T R W Int. Fin. 69/84 | 2.65 7.31 | 4.15 | 6.87 | 1.10.75-845 |
| 7-5 T R W Int. Fin. 69/84 | 9.50 B.90 | 5 CO | | 1.12.81 |
| 81:6 Unilever 75/87 | 7.85 7.89 | 7.76 | | 1. 5.81875 |
| 7°., Venezuela 68/83 | 0.00 7.00 | 6.83 | | 1.10.74-835 |
| 7% Vienna 60/83 10 | 5.40 6. 97 | 3.38 | | 1. 6.74835 |
| 81° Vienna 75/84 | 3.75 7.95 | 5.06 | | 1. 8 <i>7</i> 9—849 |
| 8 2 Vienna 75/84 10 8 2 Voest-Alpine 73/88 10 8 2 Voest-Alpine 75/85 10 | 4.40 8.14 | 7.48 | | 1.10.79865 |
| 8; Voest-Alpine 75/85 | 3.90 8.18 | 6.43 | | 6.81—65D |
| 6:0 Wells-Fargo cum w. 73/88 | 1,85 6.38 | 7.17 | | 1.11.79—885 |
| 6; Wells-Fargo ex w. 73/88 9 | 5.50 6.81 | 11.92 | | 1.11.79885 |
| 51.5 Worldbank 65/85 | 7.25 5.66 | 8.33 | | 1. 4.71—85D |
| 6] Worldbank 68/78 10 | 2.75 6.57 | 1.25 | | 1. 3 <i>7</i> 8 |
| | 0.65 6.46 | | | 1. 8.80 |
| 61% Worldbank 68/84P 9 | 7.00 6.70 | 3.96 | | 2. I.77—84D |
| 61 Worldbank 69/84 9 | 8.30 6.61 | 3.62 | | 1. 6.75—84D |
| 61% Worldbank 69/84P 9 | 6.50 6.74 | 3.96 | | 2 1.77—84D |
| 6% Worldbank 69/84P 9 | 5,25 6.30 | 3.64 | | I. 4.77—84D |
| | 7.75 8.11 | 3.67 | 7.13 | 1. 8.60 |
| 8° Worldbank 70/86 | 2.60 7.80 | 4.85 | 7.34 | l. 1.77—86D |
| 7:% Worldbank 71/86 1 | 0.65 7.45 | 4.71 | 7.31 | 1. 6 <i>3</i> 7—96D |
| 7: Worldbank 71/86 II | 1.50 7.39 | 5.22 | 7.15 | 1.12.77—86D |
| 61% Worldbank 72/77P 10 | 0.00 6.25 | 0,25 | | 1. 3.77 |
| | 7,40 6.67 | 5.58 | 7.07 | 1. 7.82 |
| 6:% Worldbank 72/87 o | 7 20 6 94 | 5.46 | 7.38 | I. 3 <i>7</i> 6—870 |
| 61% Worldbank 73/83 | 9 50 6.78 | 6.17 | | 1. 2.83 |
| 6'° Worldhank 73/58 o | 5 15 6.70 | 6,62 | | . 5.79-88D |
| 81% Worldbank 75/82P | 3.00 8.01 | 5.50 | | 1. 6.82 |
| 8% Worldback 75/82 | 400 749 | 6.00 | | 1.12.82 |
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| 8°, Worldbank 76/82P 10 | 3.00 7.60 | 5.67 | |). 8.82 |
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| 710' 144-14b-1, 70:03 | 2.50 7.56 | | | |
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| 6 Yokohama 68/83 (G) | 0 10 6.74 | 5.36 | 6.84 | 9.72-835 |
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| The column | 12.00 | 100.00 | 4.73 32/12/2933 | | | 2.32 | 7,55 | 1/11/1969 57 36 3/1 | - | 1.2 P5 E7 | | 900 |
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| Column | 25.00 | 100.60 | 5.30 1/ 3/1/88 CONTROL DATA DET | | 15 718 63 578 | | 10.3 | 1/ 4/1969 50 129.05 | | 75 UZ | | 960 975 |
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| Column | 20.00 | 100.00 | 4.75 13/ E/1987 | | 153- | *2.3> | 21) | 1/ 9/1973 | 4. 425 | <u> </u> | | 975 |
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| Part | 15.00 | 100-09 | 4.75 12/12/1957 | | 26 | 1.92 | 17-10 | 1/10/1975 \$T 23 | | 12 76 32 | | 975 |
| Section Column | 13.50 | 1965 | BLECTOWIC MINORIES | | 54 1/8 | 13.42 | 13.65 | SE 33 1/2 | | PS 20 | 339 | 200 535 980 975 |
| March Marc | 20.00 | 1976* | FAIRCHILD CAMERA'T ST | _ | -69 | 5.81 | 5.83 | \$€ 45 1/2 | 12.61 | | 518 | 800 935 547 960 |
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| Section Column | 30.00 | 100-60 | 5-00 1/ 5/1992 | | 3 3/4 | | | 15/12/1972 | 8.79 | 1.7 | | |
| 15.00 15.0 | 59.02 60.00 | 100.00 1968 | 5.09 1/ 5/1923 FORD INT CAP | _ | 21 3/8 94 3/3 | 4.7L 5.35 | 9.63 6.07 | 31/12/1966 \$U 69 .01 | 19.70 | DG RX | | 990 975 520 800 870 935-960 |
| March Marc | 75.ng | 1973 | FOLD BYT FOR | 5 | 23 5/6 | 5.5. | 6,87 | ST 70.27 | | P3 EQ | 418 | 520 870 870 935 9 40 |
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| Section Color Co | | | | | | | | | | | | |
| Prop | 50.00 1 | 160-03 | 25 13/ a/1937 | | 50 575 | 3. : 6 | 12.90 | 15/ 0/1973 | | T. | | 975 |
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| 1.5 | 301 1 | 105-90 | 5.00 15/ 2/1953 S | 5 | 43 7:8 | 3.65 | 9.03 | 15/ 2/1968 | | Fi | | |
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| Color 15-50 15-5 | 25,65 | 1951 | DIE STANDIED ELDEFFIN | | 79 3/3 | | | ET 55 3/4 | | PG 377 | 327 | |
| 1.2 | 10.00 | 25-3 | IST STUDIED EISUS IG | | 20,173 | F. 73 | - | 51 45 7/4 | 64.25 | 57 | 327 | |
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| 1.00 | 20463 (4.453 | 173 .00 1759 | 3.50 13/ 6/1988 EASCO 157 | | 19 23 2/4 | 8-27 | 11.23 | 13/ 1/1949 \$V 62 | |) TLX 73 EQ | | |
| 10-05 10-1 | 31 | 1565 | LEVEN-TO-RESERVE FOR | 5 | | | | £2 40.52 | | EG 102 | 327 | 200 9 35 9 5g 975 |
| 200 100-100 3.600 15710/1935 75 1/9 6.63 8.77 8.25 157 5/194 8.77 150 10 10 10 0 5.00 15710/1935 12 7/8 8.27 5.20 6.77 170 10 10 10 10 10 10 10 10 10 10 10 10 10 | 61,69 94,69 | 1043 104-33 | LTV TRTERNATIONAL 5.60 1/ 7/1988 | | 13 | | 5 | \$7 69 3/2 i/ 2/1969 | | 75 57 3133 | | |
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| 20.00 100.00 0.4.50 21/1 1948 12 12 1.38 12.40 1/1 1/1976 13 13 13 13 13 13 13 1 | 15.00 : [r.co | 107.69 1973 : | 5.00 f5/t0/1988- masco | | 12 7/8 84 7/4 | 5.30 | 13.33 6.23 | 13/ 5/1974 | | 1.3 | - | |
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| 15.00 19.9 10.5 Car 17.5 firsts 5.5 ft 15.00 15.00 17.5 ft 15.00 15.00 17.5 ft 15.00 15.00 17.5 ft 15.00 15.00 17.5 ft 15.00 15. |). 0 | 1972 | J.BAY HODERHOTT | | 178 5.3 | 3.03 | . 19 | 59 23 272 | | ज्य दङ | 425 | 70 225 870 935 940 962 975 |
| Tree 16-3 Release 1.17 1.17 5/1907 5 22 1.58 7.70 7 1/1949 327 328 361 360 335 340 560 975 1.17 1. | 3.00 | 1969 100-00 | NDS CAP 5.50 (/ 5/1559) | B | 47.5/8 | | 15.42 | \$2 12 | | rs æ | 346 | |
| 19 174 468 810 12/3/1975 12 125 810 215 910 940 | | 1763 130.38 | NILES 1:1 4-75 15/ 5/1999 | | 72 7/3 22 | | 7.52 7.70 | 8% 62 21 1/1969 | | 77 75 54 | | |
| Section 1972 343, Section 196 197 | | 193.13 | 2.00 :3/ b/1767 | | 19 174 | ∈ ₿ | 8.10 | 15/ 5/1973 | | <u> </u> | | |
| 1.60 120-19 101 | 53 | 190,00 | 4.75 - 37/10/1969 ; Južu turaus als car | | EL | 2.45 | | 1/ 5/1966 | | 3.5 | | 975 |
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The next Eurobond list containing the 1976 year end figures will be published in the issue of Wednesday January 12th 1977.

From January the list will include the closing monthly quotation and yields of investment funds which include Eurobond Securities within their portfolio.

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| Hambros Bank Hessische Landesbank Hill Samuel & Co. E. F. Hutton & Co. N.V. Limited — Girozentrale— |
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OPEC meets on Wednesday to raise prices. Richard Johns discusses the issues

The oil price puzzle

his week will decide on the producers.

IETS OF gloom may see imported by the oil producers nous significance in the from the West. Widely differing at last month's oil out- calculations have come from the members of the Organi- two sides of how far the purof Petroleum Exporting chasing power of Opec members es probably surpassed has been eroded. The still unord level set in Septem- certain outcome of the Paris 3. Preceding the mini- North-South dialogue has also conference at Doha, been a factor in the thinking of

ce levels for 1977 follow- Now, as the producers align i-month freeze, the trend themselves for a conference that ut is hardly encouraging may witness as bitter arguments Three summers ago as ever between Saudi Arabia of demand made pos- and the extremists; all members pec's decision to raise will be well aware that the draprices by 70 per cent. matic increase of exports during as it happened, after the past three months does not threak of the October reflect a radical change of the pattern of supply and demand. e 21-month period up to After a marginal fall in 1975 t price increase various total OPEC production has been ents raised basic per running all through this year at revenue by another a higher rate than in 1974, recent. Now, as the end flecting the modicum of econfreeze approaches, there omic recovery in the world at an unprecedented spate large. But the heavy purchases lic pronouncements by of the past three months, which been significantly below the disburse as aid well over half ducers and representa recently have pushed actual average.

the industrialised world prices on the spot market well Despite its single-minded pre-

and made it fairly pre-OPEC flurry Iranian produc- out.

OPEC OIL PRODUCTION (m. barrels a day)

| | Oct. | Change | . janO | ct. 1976 . | Producing |
|---------------|-------|--------------------|--------|---------------|-----------|
| | 1976 | from 1975 . (%) | Volume | change (%) | Capacity |
| Saudia Arabia | 9.24 | +57.4 | 8.44 | ··· 19.9 | 11.80 |
| iran . | 6.50 | +37.6 | 5.73 | + 5.4 | - 6,60 |
| Kuwait | 2.66 | -+68.5 | 1.98 | 6.4 | 3.30 |
| Iraq . | +2.60 | + 4.3 | 2.03 | — 10.9 | 2.80 |
| United Arab | | | | | • |
| Emirates | 2.01 | +21.0 | 1.93 | +17.7 | 3.62 |
| Qatar | 0.46 | +17.4 | 0.49 - | +18.5 | . 0.65 |
| Midde East | 23.49 | +46. 4 | 20.59 | + 8.9 | 77.57 |
| Yenezuela | 2.36 | -+ 5.6 | 2.29 | 6.0 | 2.60 |
| Nigeria | *2.05 | + 7.4 | 2.04 | +76.4 | 2.70 |
| Libya | 1.97 | + 19.4 | 1.90 | +32.4 | 2.50 |
| Indonesia | 1.54 | +13.5 | 1.49 | + 76.0 | 1.75 |
| Algeria | +0.95 | - 4,9 | 0.96 | + 2.7 | 1.10 |
| Gabon | +0.23 | + 12.5 | *0.23 | ÷ 9.3 | 0.25 |
| Ecuador | 0,20 | - 10.5 | 0.18 | ÷18.9 | 0.23 |
| Grand Total | 32.19 | + 29.8 | 29.68 | + 9.4 | 38.69 |
| | | | | | |

Source: Petroleum Intelligence Weekly

its revenue.

Yet - anxious to preserve its for moderation. At one above official prices, have to a occupation with price mainten- traditional export outlets and at 36 per cent. The Ministers will meet on crude by some 15 per cent and appreciated — Kuwait has been belief and none is suffering a will meet on crude by some 15 per cent and appreciated — Kuwait has been belief and none is suffering a wille making allowance for governments are appreciated appreciated will meet on crude by some 15 per cent appreciated — Kuwait has been belief and none is suffering a wille making allowance for governments are appreciated appreciated will making allowance for governments and assort to assist it with oil imports. As in 1975, that may be less favourable OPEC, has been prepared to demanded from established customers in the oil for a discount in the oil for law of suffering a production. It has a forecast collective Opec suffered by pitch bids high because of difficulties of the production and unpreciated than recent figures for output offer a discount in the oil for plus of \$30.840hm, will affect the production and unpreciated the production appreciated appreciated — Kuwait has been belief and none is suffering a while making allowance for governments are purchasing by size of an increase they may set the making allowance for governments are purchasing by size of an increase they may set belief and none is suffering a while making allowance for governments are purchasing by size of an increase they may set belief and none is suffering a while making allowance for governments are purchasing by size of an increase they may set the making allowance for governments are purchasing by size of an increase they may set the making allowance for output of the increase they may set the making allowance for output of suffering a while making allowance for output of the increase they may demand for oil has military goods and services, but created the making allowance for output of the increase they may set they may demand for oil has military goods and services, but created the making allowance for output of the increase of an increase they may demand for oil has military goods and services, b ay are aiming at such would suggest and, as far as the barter deals which it has been tomers like British Petroleum upward adjustment." price hawks are concerned, with negotiating with suppliers of and Gulf, which increased liftprice for its crude.

appreciation that the maintenance of sale, may be as important as price. Venezuela has been unique in deliberately restricting its production to conserve diminishing reserves. As the "swing producer" in Opec, Saudi Arabia has continued to permit output at a rate generating far more revenue than it can properly absorb.

In the past year other memhers have all been competing to maximise their exports to the orices. They would appear to world.

ing the industrialised world's figure now appears to have reuncertain economic recovery lated to the full calendar years of development programmes,
should be avoided because of 1974 and 1975. Subsequently, shortages of skilled manpower, been postponed until the spring
the Kingdom's mutual interthe Economic Commission met and bottlenecks. Opec experts it could be an important factor
dependence with the West and concluded that the price of have said that the IMF figure in the decision reached at Deba dependence with the West and and concluded that the price of have said that the IMF figure in the decision reached at Doha. vested interest in its "health." their imports over the 15-month relates primarily to intra-OECD Oil producers have always ruled Against this, the majority of period will have gone up by 26 trade and suggested that price out the concept of a two-tier members have been squeezed per cent. Experts who parties distrimination exists against oil price system, but to take Iraq, traditionally a great extent been made to fore- ance, Iran has reduced the faced with a bigger spending world inflation, even if recent that it excludes purchases of tor may have been indis plight and also to justify the heavy demand for oil has military goods and services, but criminate purchasing by size of an increase they may set

adjustment." price hawks are concerned, with negotiating with suppliers of and Gulf, which increased lift hands of Saudi Arabia, Kuwait, Whatever the methodology, For its part, however, Saudi moderate side leaving the awy amenable to the wishes less confidence than the higher defence equipment. The Shah's in Arabia, the United publicised advance demands concern about what might mirates has opted for imply. No two producers will happen in the first quarter of cent. Speaking for the be more acutely aware of this reality than Iran and Kuwait—strated by the recent pressure amounts next year. Now amounts next year has been demonated by the recent pressure amounts next year. Now amounts next year. Now the former greatly depends for on British-contractors to accept of Oil, has said: "We its revenue on heavy crude and such oil in payment for the producers of the OPEC the UAE and Qatar, with Saudi the Opec calculation is hard to Arabia has been foremost open for upward revision next they commit at least two-thirds of it. For IMF indices, for instance, for made in the Conference on pressure will be seeking approval from the higher defence equipment. The Shah's ings in advance of the OPEC the UAE and Qatar, with Saudi the Opec calculation is hard to Arabia has been foremost open for upward revision next the conference, that they commit are they commit at least two-thirds of it. For IMF indices, for instance, for made in the Conference on pricing policy to progress should be concluded.

Kuwait has given notice that it can be said with certain the indices, for instance, for made in the Conference on pricing policy to progress should be concluded.

Kuwait has given notice that it can be said with certain the indices, for instance, for instance, for made in the Conference on pricing policy to progress should be concluded.

Kuwait has given notice that it can be said with certain the indices, for instance, for inst of Oil, has said: "We its revenue on heavy crude, and such oil in payment for the pro- other members for a lower far off. This year there has 4 per cent. The Petroleum the developing countries for changes and tension at the ept nothing above 10 the latter completely so. In the jects which they are carrying differential in the basic asking been borrowing on the internal Industry Research Foundation improvement in the real value meeting. The figure to emerge rice for its crude.

Tional markets by Iran, Iraq, of New York has estimated 2.7 of their export earnings (in- will probably be the one beyond As purveyors of heavy crude. Indonesia and Algeria (whose per cent. for the same period. cluding petroleum) and for which any extra would result in at the Kingdom would tion has recorded a more limit the increase to 5 dramatic leap than any, as the accompanying statistics for d the pressure for a October show. It has recorded as the biggest surplus granted as the biggest surplus greater uneasiness than may at the content of the third world debt. Saudi walk-out and a failure population. Kuwait could be increase there is the been running at something like regarded as the biggest surplus greater uneasiness than may at the formula and indigenous population. The content of the same period cluding petroleum and for which same period cluding petroleum and for which same period cluding petroleum and for which same period cluding petroleum. As purveyors of heavy crude. Indonesia and Algeria (whose per cent. for the same period cluding petroleum) and for which same period cluding petroleum. As purveyors of heavy crude. Indonesia and Algeria (whose per cent. for the same period cluding petroleum) and for which same would result in the same period cluding petroleum. As purveyors of heavy crude. Indonesia and Algeria (whose per cent. for the same period cluding petroleum) and for which same would result in the same period cluding petroleum. As purveyors of heavy crude. Indonesia and Algeria (whose per cent. for the same period cluding petroleum) and for which same would result in the same period cluding petroleum. As purveyors of heavy crude. Indonesia and Algeria (whose per cent. for the same period cluding petroleum) and for which same same period cluding petroleum. As purveyors of heavy crude. Indonesia and Algeria (whose per cent. for the same period cluding petroleum) and for which same same period cluding petroleum. As purveyors of heavy crude. Indonesia and Algeria (whose per cent. for the same period cluding petroleum.)

In the interior the same period cluding petroleum. As purveyors of heavy crude. Indonesia and Algeria (whose per cent. for the same period cluding petroleum.)

In the interior the same period cluding petroleum. As purveyors of heavy crude. Indo

point where some have trimmed squarely on the industrialised ence to construction costs Sheikh Yamani is reported to hinted that they were being have agreed have good objective reasons for Opec officials a month ago taken into account. To a Venezuelans and Algerians that sharing the Saudi argument— spoke in terms of a 40 per cent, greater or less degree the the price increase should be officially expressed in a recent inflation in the cost of the goods escalation of the cost of pro-kept lower if the outcome of Press advertisement—that any bought from the West since oil jects in all Opec countries has the dialogue was judged satisprice decision adversely affect- last went up, although this been caused by domestic infla-factory, but increased if it were

Sheikh Yamani (left) and the Shah: Mr. 5 per cent., and Mr. 15 per cent.

steam generated by the full capacity. Yet for the year State. In the past two years it first seem apparent about the occupation and the tendency position to say how much more tees about financial assets. At which to place bets would be of the price of goods as a whole Iran's increase has has been able to bank, invest or future market for oil, and an has been to place the blame they had to pay. But his refer- a secret meeting in October, 8-10 per cent.

See Week's Financial Diary on page 30.

Letters to the Editor

ital for entors

d

e managing director, itt Fluidfire,

ing innovations is not parties agree guaranteed deliesented this year follow-very dates and the contract so e National Research provides." Needless to say, nent Corporation asser-actually getting such a provision people with good ideas as a "guaranteed delivery." is coming forward, leaves another matter!

From Mr. L. Mansfield.

Sir.—Why all the glow

y back plus 30 per cent accounting lly get its patent back).

the public as a non creative, conflict-ridden rat-race."

In moself-respecting From the Chairman, Accounting a banker would offer Standards Committee, Society of al like that.

I am indulging myself, Sir,—The appeal by Anthony is the Eritish banks. Five hanks all operate criticism and comment by Dunkley says nothing about ogether. At the moment proposals is to be welcomed. Indeed, the Society of Investment Analysis will be making its and small firms (who own representations to the legislation is re- indeed, the Society of Investment and small firms (who own representations to the stand of news) unufficient that the proposals are as out 17-18 per cent. 2 specially which the provement and refinement in the total change in the basis of the proprietor to make to develop, just as the historic ey, assuming he is bor- out must do in the U.K. Anthony Harris's desire for make a part from any economic findustry has improved over the industry has improved over the industry has improved over the industry has improved over the state that as got a long way to go. But Mr. Outpits nor does he chief TV culprits nor does he wished in news bulletins which are the chief TV culprits nor does he wished in newspapers which pursue sensation too often into the stand of news.

It is not the public as a non creative, conflict-ridden rat-race."

I am unrepentant. I agree that the begot a didustry has improved over the industry has improved over the subtry has improved over

ompanies sell their provalues of operating assets. Choose to suit their case. M. Campbell Jones. capacity on the basis EDIS still leaves a number of The only facts I regard as Skokholm. 4. Castle Arenue, stimated delivery date important questions unanswered, totally relevant are that we have Penarth, South Glamorgan.

and accept no liability whatso- but we welcome it as good foun- a growing army of tragically ever for adhering to a specific dation on which to build. To homeless and a parallel growth date. For example, British Steel quote an old adage: "It is better in empty accommodation of all Corporation's Standard Condi- to be vaguely tions of Sale (Home Trade) precisely wrong." state: "Dates or periods for deli- R. S. Cutler, fire, very stated in the contract are Society of Investment Analysis.
announcement only approximate and not essen- 211-213. High Street. er 2) that the Mac- tial terms unless in the circum- Bromley.

Award for British stances of any particular case the

his year because it canbeyond its nose, then
pe have we got?

DC cannot get rid of A manufacturer will blame his
fil2m, being accepted) it his own supplier to meet their
ive in the kitty (our
lentlemen), it is because
it on the following terms
penniless inventors or
ms. In return for 100
t, funding the NRDC
11) assignment of the "A quaranteed delivery date in
Thus immediately detyive intrepreneur's rule No. J. W. Driver,
ive keep hold of the Woolstone, Southampton.
hare of the action.");
exploitation rights are
1 NRDC; (3) if a firm
call off the project halfwight the bridge main, spends more time looking
the presentation to shareholders,
time looking
the presentation to shareholders,
the projection is failings rather
CCA leads to a more realistic
basis for taxation and for pricing, the effect on companies
should be beneficial.

W. Mansfield.

Bishop Terrace, Kinnesswood,
Kinross-shire.

Tell the Whole

Story

From Lord Brown.

Sit,—Chris Dunkley (Dec. 1)
takes me to task for my crititakes me to tas

ey, assuming he is borcest method did.

Anthony Harris's desire for real example of how the media misleads the public Recently at the bottom of a page in a leading daily in a half inch of sometiment analysts. Who he media entrants won three out of four entries, for investment analysts, who he rather unrealistic. His concern out of four entries, for investment analysts, who he feels will be unable to make all engineer still exists, fair comparisons between commissions, is rather misplaced. To-day's historic cost accounts in your help but not on mis.

J. Virr.

To-day's historic cost accounts in any case partly subjective, they are often complex, and of the impact of inflation. Despite these difficulties investment analysts can make perfectly effective comparisons between companies—that is their job.

The provision of the additional information envisaged by ED18 should help make this task easier, not more difficult.

Anthony Harris's desire for real example of how the media misleads the public Recently at the bottom of a page in a leading daily in a half inch of column, appeared the news that British Airways had made £25m. profit in the first six months of this year. If it had been £25m, profit in the first six months of this year. If it had been £25m, profit in the first six months of this year. If it had been £25m, profit in the first six months of this year. If it had been £25m, profit in the first six months of this year. If it had been £25m, profit in the first six months of this year. If it had been £25m, profit in the first six months of this year. If it had been £25m, profit in the first six months of this year. If it had been £25m, profit in the first six months of this year. If it had been £25m, profit in the first six months of this year. If it had been £25m, profit in the first six months of this year. If it had been £25m, profit in the first six months of this year. If it had been £25m, profit in the first six months of this year. If it had been £25m, profit in the first six months of this year. If i

Anthony Harris also expresses

Realistic basis tor taxation

coming forward, leaves another matter!

From Mr. L. Mansfield.

Six.—Why all the gloom about terms which had the effect, in f Britain's entrepreneur enough to just say that it is current cost accounting and its medical terms, of applying a neers. If the MacRobert "simply a question of bad; had: effect on companies' earnings? tourniquet to a patient's neck ommittee feels that in agement." The use of that well-tringent times when worn cliche is in itself symptos difficult for inventors matic of the real problem which organisation will already know) a difficult for inventors matic of the real problem which will not be altered by CCA, only have found homes in the private the presentation to shareholders, rented sector now swell the beyond its nose, then for excuses for its failines rather

the sinds in the private rented section. The anomaly is almost entirely due to the extreme position adopted by those who drafted the Rent Acts of 1972 and 1974. To them, all landlords were Rachman and all tenants deserving, oppressed poor.

Certainty there were and are rogue landlords but they are far fewer than the Left's fables depict, Penalising them dictated.

The Economic Outlook—1977, a conference, Morley College, SE1, two-day conference sponsored by two-day conference sponsored by those who drafted the Rent Acts of 1972 and 1974. To them, all landlords were Rachman and all tenants deserving, oppressed poor.

Certainty there were and are rogue landlords but they are far fewer than the Left's fables depict, Penalising them dictated.

The Economic Outlook—1977, a conference, Morley College, SE1, two-day conference sponsored by Malta Republic Day.

Archbishop of Canterbury gives to surcharge of 10p a journey. Archbishop of Canterbury gives to surcharge of 10p a journey. The Archbishop of Canterbury gives to surcharge of 10p a journey. Archbishop of Canterbury gives to surcharge of 10p a journey. The Archbishop of Canterbury gives to surcharge of 10p a journey. Archbishop of Canterbury gives to surcharge of 10p a journey. Archbishop of Canterbury gives to surcharge of 10p a journey. Archbishop of Canterbury gives to surcharge of 10p a journey. PARLIAMENTARY BUSINESS House of Commons: Four-day second reading, debate begins of Scotland and Wales Bill.

Industry Secretary, Mr. Len Mr. G. A. Harrison, chief Scotland and Wales Bill.

OFFICIAL STATISTICS

Retait sales (November, proguent in trades (October). Transport, Portland Place, W1.

Institute of Management, and British Council of Churches Stenhouse Holdings (full year). right than kinds in the private rented sec-

depict. Penalising them dictated

The log jam must be broken, basis for taxation and for pric- I do not suggest destroying both ing, the effect on companies Acts but we must achieve equity between landlord and tenant, limited leases, quicker, cheaper legal processes are possible measures. A humanc society will be conscious of the need to guard against abuses but with a falling population, a free market itself should do much to sort them out

with tenants moving to better conditions, pleasanter landlords. Our housing bistory since the war was wasteful and often From Lord Brown.

Sit,—Chris Duńkley (Dec. 1) irrelevant, Resources are scarce takes me to task for my critinow. Money must be spent on cisms of the media. What I did improvement and, to a lesser in my letter (November 24) was degree, building but we cannot to accuse the media of present-know where and how much until ing a false image of industry to the private rented sector is again the public as a "non creative, fully used and the real level of conflict-ridden rat-race."

unavoidably homeless estab-

Sir.—Mr. Musgrave (December 7) now suggests borrowing more money to pay the interest on borrowings for council house building. The idea has all the allure — and sound economic sense—of the chain letter.

He refers again to the "underlying value"...of the asset (the house). This can only be the sum which the asset will realise if sold, and if sale is politically impossible the concept is meaningless. ingless.

He also assumes that it will be

possible to borrow at an interest rate much less than the general rate of inflation (house prices bave not in the long term inflated much faster than prices in general). This is unlikely, and of course the enormity of the sums to be borrowed (see below) would of itself force up the interest rate. His argument can be reduced

GENERAL To-day's Events Central Bankers European

European Central Bankers
begin two-day meeting, Basle.

EEC Foreign Ministers' two-day
meeting opens, Brussels.

European Parliament meets,
Luxembourg.

The Economic Outlook—1977, a

Malta Republic Day.

Malta Republic Day.

Luxembarge of 10n a journey.

Description of the description of the dimer, Guildhall, E.C.2.

Malta Republic Day.

Malta Republic Day.

Day VERED

page 30

MUSIC

Micha

Sir Robert Gillett, Lord Mayor
tion for Care of Offenders' of London attends Guild of Free
conference, Morley College, S.E.1

London taxt fares now subject
to encharge of 10n a journey.

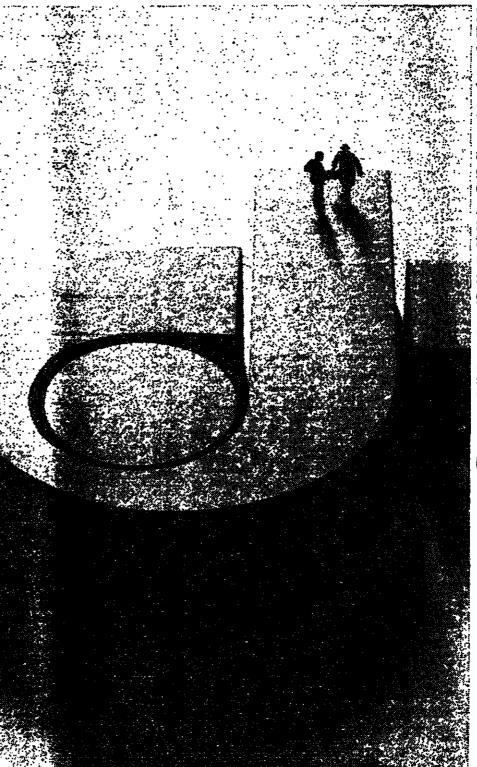
second reading, debate begins on Retail sales (November, pro-visional). Turnover of catering

Michael Blackmore gives piano recital, St. Lawrence Jewry next Guildhall, E.C.2, 1 p.m. Goldsmiths Choral Union Musicians of London, conductor Brian Wright, perform Handel's Messiah, Royal Festival Hall, S.E.1, 7.30 p.m. · House of Commons: Four-day

COMPANY MEETINGS

Barclays Bank Musical Society Choir and Orchestra, conductor Harold Barnes, in programme including Handel's Messiah and carols for choir and audience, Queen Elizabeth Hall, S.E.1,

If you're so big, why aren't you famous?



Perhaps because of the way we

We don't behave like some monolithic bureaucracy. Instead, we encourage our BTR companies to do what they do best-minding their own business. We couple responsibility with authority, so the man on the ground hasn't got his head in the clouds.

And we're diversified, so we can minimise the risks and grasp the opportunities.

It's a philosophy that works—a 30% compound earnings growth each year over the past 5 years proves it—the facts are in our record.

Perhaps our fame will spread. BTR Limited. Silvertown House, Vincent Square, London SW1.Tel: 01-834 3848.



RCF HOLDINGS LTD

(Hand tool manufacturers and distributors)

MR. JOHN GODFREY'S STATEMENT

1976

491,642

255,883

£ 3,170,231

2.4375p

3.92p

£10,723,219

Robert Moss more than doubles midterm

November. The order book for both home and export is very

good use of its new works buildin, which it took over from the
builders in April 1976. It now has
42 machines working there and an
increasing number are being put
into production each month.

As already reported, pre-tax
profit for the year to August 31.

profit for the year to August 31. into production each month.

| | ji ali | 11.5.1 |
|----------------|----------|--------|
| | 157- | |
| | 2 | |
| Sales | 574.274 | 300.0 |
| Pre-tax profit | 150,451 | 7.0 |
| Tax | A ; IHIN | . N. |
| Net profit | · | 401 |
| Divid pd | 50,*29 | 46. |
| Trataland | 6.6.1 | *4.6 |
| Retabled | Deficit. | |
| | | |

Borthwick in stronger

31st July

Group Turnover

Sales Exports

Financial

Total Dividend

Profit before Taxation

Profit after Taxation

Earnings per Share

The substantial reduction in sales volume

referred to in my Interim Report has con-

tinged in the second six months of our

tinancial year, in particular as a result of the

Despite adverse worldwide trading conditions

having persisted. I am pleased to be able to

report same degree of improvement in our

second half year when contrasted with the results achieved for the first six months

Trading Profit before Taxation for the year

ended 31st July 1976 amounted to £491,642 (including abnormal items of £29.059) as com-

pared with £904,616 (including abnormal

items of £73.500) for the year ended 31st

Limitations of cash resources coupled with

the evorbitant cost of borrowing and lack of

confidence in the outlook for the future as a

result of vacillating and oppressive political

policies have served as no encouragement

Nevertheless, within available resources we

have continued to invest where saving in labour can be achieved, and the ware-

housing facilities within our Birmingham

Manufacturing complex are being extended.

A programme has also been laid down to

update the equipment within our Data Processing Department, to provide an increased range of services for both our

It will be noted that there has been a reduction in our Bank borrowing due to effective credit control, and we have success-

fully negotiated an increase in our borrowing facilities which should adequately cover our

orders in the latter part of our financial year

referred to in my Interim Statement has continued but is mainly attributable to an

improvement in orders received from the

Home Market whereas Export order input

From reports received of conditions in our

principal overseas markets, unemployment and stagnation in the Building and Construc-

tion industries is evident. Wholesale

Stockists and the Merchant Trade in the

Home Market appear reluctant to finance increased stocks in the present financial

climate in view of the demand from both

the private and public sectors being at a relatively low level.

The factories within the Division are continuing to operate below capacity. The co-

eperation of our work-force has enabled us

Many of the Company's raw materials are

purchased directly or indirectly from overseas

and the fall in the value of sterling has

created price increases way beyond budgeted

expenditure. As an example, Boxwood, used

in the manufacture of folding wood rules is imported from South America and the effect

of local price increases coupled with the

continues to be disappointing.

Manufacturing

to avoid short time working.

Manufacturing and Wholesale Divisions.

needs in the medium term.

Dividends

Sales

short-fall in Export orders received.

The directors are continuing to

For Vauxball, Bedford and Ford 1976 has been 3 year of improved market penetration and consequently the company have are 1.550 to 7.550 and the net interim dividend is effectively stripped up from 0.8250 to 0.8750 has been 3 year of improved to 8.8760.

The company is now making count to 0.88760.

The company is now making count to 0.

Production is continuing at the later months of last year, but there are economic and the later months of last year, but there are pany experienced continuing economic difficulties. Inflation tooling costs to face in adapting new bodywork to the large range forced up vehicle prices still further and placed an additional Recent relaxation of the Price ares during the year, they contion demostic action is enabling better margins to be achieved, the chairman add:

or British and foreign chassis.

button on costs. Despite these problems and also product shortare during the year, they consider that the results are satisfactory and that future prospects remain bright burden on costs. Despite these an add:
As reported on November 27 Meeting. Winchester re-tax profit increased from EC, on January 6 at noon.
177m. to 20.91m. in the year to

Angust 31, 1976. Meeting, Scarborough, Janus Save & Prosper

1975

904,616

£10,617,803

£ 440,012

£ 3,825,741

2.4375p

Taxable profits more than doubled from £72,027 to £150,451 of a director of £21,000.

Investments, all of Renault and introducing a Vaux-distingtion from £30, 1978.

Mr. Raymond Cole, chairman says that the upward freed continues in November. The order book for

A small profit on property deve-lopment has been excluded. Mr. J. A. Rowland-Jones, chairman, says the main difficulty is that the company is unable to pass on the price increases in raw materials and services at same speed as it receives them.

problems and also product shortages during the year, they consider that the results are satisfactory and that future prospects remain bright.

Meeting. Winchester House, EC, on January 6 at noon.

Save & Prosper

Meeting the year, they consider that the company's ability to repay \$230,000 unsecured loan stock on August 31, 1976, he says that this was duly paid with the assistance of the company's different for the year will be satisfactory. Profit for the year to March 31, 1976, was \$0.43m.

position

Dr. W. A Bullen, chairman of Thomas Bertaulek and Sons as in his first and the time of the posed now is more formed by the market has through growing of the market has through and the market has through a pre-tax profit for the year to september 30, 1765, 1 jumped from Eight mun (2508m). A statement of funds shows an increase from Eight fund (2508m) on the directors and profit from Eight fund (2508m). A statement of source and applie of funds shows an increase of fund shows an increase of fund shows an increase of fund shows an increase of source and applie to get the property of the directors do not anticipate another than the directors and the directors and dividend is sufficient participate another and the directors and dividend to take the currently popular gitt-edged to take the market has the directors and dividend to take the currently popular gitt-edged to take the more conventional life more conventional to the currently popular gitt-edged to take the more conventional to the currently popular gitt-edged to take the more conven

forc. that to incur the cost of a further valuation would be pointless and would not argue with the auditors' qualification that it is "not possible to assess whether the amount of the provision is adequate or excessive." adequate or excessive.'

Cornercroft

a group of Cornercroft share shown in the balance sheet and holders putting forward resolutions at an EGM on Thursday. The chairman refers in his by the directors to regenerate the on the Bank Bridge Group which company are those that he had has still not been settled. holders in late November.

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 31.12.76.

Rates for larger amounts on request. Deposits to, and further information from, The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822,

been made by our South African Subsidiary Company despite the difficult trading conditions in that country. In an endeavour to offset the reduction in Indent business received from South Africa for the products which we still export to that Market as opposed to those which we manufacture within South Africa, local stocks have recently been established at our Rosslyn plant to provide an improved service to our

falling Pound has resulted in an increase to

A valuable contribution to our profits has

Overseas Manufacturing

As a result of a visit that I made to South Africa in the early months of this year I am satisfied that we fully comply with the re-quirements of the Code of Practice for African employment in so far as the re-muneration of our South African employees

Distribution

Satisfactory progress continues to be made by our Wholeszling Division and we anticipate that this Division will be making a significant contribution to Group profits in the current

B

120

The recent issue of a comprehensive new Catalogue covering the full range of products stocked in our Wholesaling Division has been well received, and with a reduction in the range of products now handled, it is our intention to maintain a high level of stock availability throughout the Division.

General

Whereas in my last year end report I stated that little had been done to lighten the burden under which Industry had laboured Your Directors recommend that a final Dividend of 1.5625p per share be paid on the Ordinary Shares, which with the Interim Dividend of 0.875p per share paid in July 1976 in 1975. I think it would now be true to say that much has been done and is still being done to increase our burden. During the course of the year under review. in common makes a total of 2.4375p per share for the year (1975 same). with others, we have been all but submerged beneath the ever increasing space of new legislation which imposes an increasing work load upon the already harassed senior and middle management within our organisation. The slow improvement in the receipt of

Writing at a time when in the opinion of many, the country has almost reached the end of the road in financial stability, forecasts as to future trading prospects are likely to be as meaningless as are the statistics produced ad nauseam for our daily consumption.

Despite activity in the Building and Construction industry being at a depressingly low level both at home and overseas, the cost of borrowing being at the highest ever experienced, and uncertainty prevailing on every side, we can only trust that the depths of the current recession have now been reached. At a time when enforced wage restraint has

been a National necessity it is good to be able to report our appreciation of the wholehearted backing that we have received from all employees within the Group during a difficult year, and to whom I now tender my



major changes in administration and tighter financial control. in a letter sent to shareholders answering the comments made by the Cornercroft Board, Mr. How states that far from issuing mis-

Robert Moss

leading and inaccurate informa-tion, the Board's own letter has

confirmed that the information he gave to shareholders is correct in every respect.

Milbury up

Turnover of Blilbury increased ings.

qualified

on the Dixon settlement and the

continued support of the com-They also state that, in their

interests in sub and the related item of goodwill are not justified as the subsidiaries

did not yield a satisfactory return

on capital employed for the year ended March 31, 1976.

Phillips

Vious years, to the amounts at Mr. Denzil How, who is leading which interests in subsidiaries is called for in his circular to share-

salled for in his circular to sharecalled for in his circular to shareincluders in late November.

They include proposals for

SIMCO MONEY FUNDS

(Saturn Investment
Management Co. Ltd.)

The Bank Bridge accounts,
which are also published, are
qualified by accounts with regard
to this settlement. They say that
the accounts have been prepared
on a going concern basis, the
validity of which is dependent

| L CIADS |
|----------------------|
| nent Ltd.) |
| of £1,000 |
| : 12.1 2 .76. |
| % p.a. |
| 15.112 |
| 14.S39 |
| 14.862 |
| 14.830 |
| 14.632 |
| |
| 14.375 |
| |

FFI TERM DEPOSITS

Ext. 244). Cheques payable to "Bank of England, a/c FFL"
FFI is the holding company for ICFC and FCL

BURGESS PRODUCTS

Company (Holdings) (Light electrical and acoustical engineers)

Encouraging Underlying Trends

| • | 1976 | 1975 |
|---------------------------|------------|------------|
| • * | £ | £ |
| Group Turnover | 15,716,535 | 14,565,737 |
| Profit before taxation | 104,256 | 166,590 |
| Profit after taxation | 184,432 | 156.605 |
| Dividend per share* | 1.538p | 5.0434p |
| Earnings per share | 2.1p | 3.1p |
| * Includes associated tax | credit. | |

Extracts from Mr. W. Riddell's Statement:

The performance of the Group over the last three years has been adversely affected very considerably by losses at Burgess Industrial Silencing (BIS), resulting from the cumulative effect of high removal and re-establishment costs and heavy losses associated with longterm fixed price contracts. Strenuous efforts have been made to correct this situation and to lay a foundation for future profitability. The 1975/76 year end figures for that company show a reduction of the loss rate, and the underlying trends are encouraging. The other U.K. companies in the Group remain profitable.

Burgess Products' sales, although increased, fell somewhat short of expectations because of continuing reduced activity in the original equipment market; penetration of the replacement market is increasing. Last year was very successful for Burgess Architectural Products in spite of a lack of buoyancy in the home market resulting from the cut-back in the building trade. Burgess Power Tools was successful with increasing sales particularly apparent in the last

At Micro Switch there has been some improvement in order intake. Given reasonably undisturbed market conditions, we expect steady progress to be made.

This was another disappointing year for Burgess G.m.b.H., but signs of an improving situation were apparent in the second half. Better results are expected in the current year. In Canada, Burgess Switch has again increased its turnover and profit. We are confident that this steady progress will continue.

Your Directors are satisfied that the problems of BIS have been largely solved, and that the current year will see a return to a more acceptable level of Group profitability:

John Carr starts with record sales able

ree except where otherwise stated for scrip issue. † On capital by folinery manufacturers and imber merchants, John Carr (Doneaster) in the first mouth of the current year and it has a done of Board mertings at head for the purpose of consideration of the current year and it has a done of Board mertings at head for the purpose of consideration of the current year and it has a done of Board mertings at head for the purpose of consideration of the current year and it has a done of Board mertings at head for the purpose of consideration of the pattern of the pattern of the purpose of consideration of th Milbury int 0.77 Feb. 18 0.7

Dividends shown pence per share not except where otherwise stated.

Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues.

5p share, compared with 2.5p last to turnover for the first time this year. Stated earnings are 3.78p year. Currently a new company against 0.97p.

Turnover for the year was of low-cost accommodation 53.8m. against £3.41m., and the systems to developing countries net profit, after all charges include is being formed. This together, ing tax of £111.000 (£6,000), was with two new window ranges in £246,000 compared with £42,000. The UK, have opened up new The company has interests in patential markets.

the manufacture of electronic Looking ahead Mr. Carr says components and plastic mould that, against the background of ings.

apparent rapid deterioration in the building trade, it is difficult to the building trade, it is difficult to see the company remaining unaffected. However, because of its policy of sustaining a liquid position with a healthy cash In the half-year to Salance, the current high interest 29, 1976, which has not

After a rise at halfway from Ar the year end short-term 2379,000 compared with 189,000 to £195,000 pre-tax profit deposits, bank balances and cash for 25 weeks. Turnover e of Castlefield (Klang) Rubber in hand totalled £1.28m. (£1.67m.) from £10.95m. to £14.79m and net current assets were up. As the company was Estate increased from £370,623 to from £3.12m to £4.43m.

As the company was motor-cars it was unable ordinary items are 825p against its joint venture in Iran. This is says Mr. N. C. N. Hous dividend is a maximum permitted on a change to a fundamental 185p net per 10p share, making clause in the renegotiated agree a total up from 2.0645p to 2.27p, ment which would have meath factor operation and of a total up from 2.0645p to 2.27p, ment which would have meath factor operation and of a total up from 2.0645p to 2.27p, ment which would have meath factor operation and of a total up from 2.0645p to 2.27p. Meeting Doncaster, December lists of 185.502 185.503 31, at 11 a.m.

Extraordinary credits 44.577 31, at 11 a.m.

Deutsche BP announces that its sole shareholder, British Petro-leum, has agreed to allow it to raise its capital by DM200m. to

They draw attention, as in preshown in the balance sheet and

DIVIDENDS ANNOUNCED

Jan. 27 *0.8 Feb. 18 0.7

+0.83

The company has interests in potential markets.

Castlefield (Klang)

James Scott DEUTSCHE BP makes first half headway

The accounts of David Dixon
The planned increase precise timing of which has not been timing of which has not been disclosed, is to be seen in connection with major Deutsche BP in that loans totalling £72.500 made vestment plans designed to adjust by the company to chairman Mr. R. A. Palfreyman, though since repaid, contravened a Section of the Companies Act, 1948.

They draw attention profit was £404,000.

The British company will re- Tax for the half-year took main sole owner of Deutsche BP. £122,000 (£25,000) and there is an extraordinary credit of £47,000 Results of J. Mellins for 1976 offer document from William Tazation are up to expectations and pay Press and Son. The terms of the Exceptional credits of dividend on the 10 per cent. cumulative Preference shares on January 1 has been approved. (£25,000). Figures are contained in the Press Inference of the Exceptional credits offer are five shares in Press for Minorities Attributable Ord. S24p cash for every Scott share. Retained

Arlington £0.38m. a

In the half-year to Set | SSUES gquit:ES rates are not detrimental and do expected improvement not pressurise the company's commercial vehicle marks margins through heavy borrow pre-tax profit of Arlington

Expansion of the alignation of the alignation

has left its mark upon charges, which have r again, the chairman ad Although well placed mise the share of availab the directors feel it w unwise to assess the ou the second half in the continuing cost The six months to July 31 at current level of intert James Scott Engineering Group and the Budget next we resulted in pre-tax profits advancing from £171,000 to £241,000 An unchanged interim

despite a fall in turnover from of 1.4p net per 25p f16.8m, to £15.3m. Last full year's declared. Last year's to £15.5m. 6.49p from profits of £ 26 wks. 25 v

International meat processors and traders

Summary of Results for the Year ended 30th September, 197

| Group Turnover | 원 | | £292,000,000 |
|-------------------|---------------|---------|--------------|
| Profit before Tax | E 1944 | : v | £8,082,000 |
| Profit after Tax | r in | | £4,210,000 |
| Dividends | | | £1,430,000 |
| Retained Profits | | 1 1 Tab | £2,780,000 |

Extracts from the Chairman's Statement

The Chairman, Dr. Bill Bullen, in his annual statement to shareholders, says:

"This year has been satisfactory for the Company, with pre-tax profits of £8.1 million compared with last year's figure of £4.7 million. Sales have increased by over 41% to £292 million. This has largely been due to increased prices of almost all products - from lamb and beef to wool and hides.

We end the year with the Company considerably stronger financially than when the year began. Our business is stronger, too, because we have broadened our market base through growth in new areas and customer types, whilst increasing our efficiency in the old ones.

Our involvement in Australia and New Zealand flourishes. Our aim is to continue to play a leading role in bringing the best to both countries in management and expertise in international business as

well as continuing to invest funds in our businesses there. In Britain, and thus the E.E.C., we are also intent on reinvesting and building. Undoubtedly, there are shoals ahe

next year. In reviewing the fundamental important livestock levels, I forecast a general lowering in numbers of herds ar flocks. Quotas, voluntary restraints, im bans - all these will stay with us. The problems of world economy and inflatic affecting costs in our main producing an processing countries will test our management ability. Nevertheless, prov. one understands and accepts that the ve nature of the international meat trade ornigs an end and flow of overall profitability, the business is exciting and challenging because it is clearly a growth industry. Borthwicks is well poised now

move further torward towards its own

expansion objectives."

HOW EVERY 21 OF VALUE ADDED WAS UTILISED

WRERE WE SOLD OUR PRODUCTS WHERE WE USED OUR FUNDS

Copies of the Annual Report containing the Chairman's Statement in full, obtainable fro Thomas Borthwick & Sons Limited, Prior, House, St. John's Lane, London BCIM 4BX.

Man is a meat eating animal

لعلقه معه لملاصل

ending dividends metable

the convenience of readers the dates when some of the iportant company dividend statements may be expected in it few weeks are given in the following table: The dates are those of last year's announcements, except where the ning Board meetings (indicated thus") have been officially id. It should be emphasised that the dividends to be will not necessarily be at the amounts or rates per cent, the column headed "Announcement last year." Preliminary cares usually accompany final dividend announcements.

he Financial Times Monday December 13 1976

| 2000 | and the first | , accompany | migr cratcent sund | Michigans, |
|-----------------|---------------|--------------------------------|---|--------------------------------|
| . ' : | Date | Announce- ment last rear | Date | Announce- ment last seat |
| ıstries | Jan. 5 | Int. 4% | *K Shoes Dec. 13 | Plust 7.9% |
| · werles | 7 0 | | *Lindustries Dec. 15 | Sec. 48. 12.37 |
| - 2067 | | Finai 13 4% | "Lloyds BankFeb. 18 | Pinal 6.2 |
| | .Dec. 12 | Dividends | McCorquodale Jan. 7. | Mar 12-2. |
| 'seri-æ- | Thec' In | Int. 4.9% | -Mezer | |
| ecritis | .Pec. 16 | Final 16:4% | (Mont, L.) Dec. 14 "Natl. Westmustr. | |
| gnd Group. | | | Rook Mar. 1 | Tinal 6 6% |
| | | Dividends | "Northern FoodsDec. 15 Peacher | Firs19.4% |
| `- & ₩.) | .Dec. 17 | Pinel 21% | Property Jan. 17 | Final 1.5% |
| | | | RedlandJan. 15- | Dec. 9.7% |
| | .Dec. 17 | Final 9.3% | Samuel (B.) Jan. 6 | Int. 6.1 |
| | Dec. 16 | Final 8.6% | Scottish and | |
| d- | | _ | Newcastle Brus, Jan. 13 | Tet. 7.7% |
| STVEY. | Jan. 7 | Int. 5.4% | *5*rck | Pinal B.5% |
| 00386 | .Dec. 18 | Int. 8% | "Staveley IndsDec. 13 Stead and | Firm 6.1% |
| Croun | Dec. 16 | Int. 13.4% | SimpsonJan8 | T-0 2 194 |
| l'aromb. | Dec. 15 | Final 12 8% | "Steubouse Dec. 13 | Tine 1 11 RV |
|) e | Dec. 16 | Int. 6.2% | Stock | |
| l e | | | _ ConversionJan. 22 | Tat. 3.7% |
| enjaid | Jan _ | Int. 8.5 % | Turner | |
| rell | 24 . 25 ام | Int. St. | Manufacturing. Jan. 12 | Pinal 12.5% |
| ₩ | | | UnigateDec. 16 | |
| Стопр | | Dividends | Union Corpn. | .5:1 |
| | Nav. 35 | Final 6.6% | Group . Dec. | Dividends |
| (A.) | .Dec. 14 | Final 23% | TABLE REPRESENTED Dec. 18. | Int. 5% |
| OF DIL | Dec. 16 | Int. 4.8% | Wilkinson | |
| otor . | .jan. 14 | Int. 9.7% | Match . Dec. 17 | THE 4.7% |
| rvices | Drc. 14 | Int. 4.8% | " Board meetings intim | isted 1 Righ |
| | T.S.C. 11 | Int. 6.1% | | |
| 1321 | T 10 | | issue since made. : Ta | |
| imber | .jan. 13 | Int. 13.8% | issue since made from | TREETYPS. |

CENT ISSUES

| EQUIT | iES |
|-------|-----|
| | |

| 5 | Latest Robume. Pate | 19 Aigh | 76 Low | Stock | Cumbing Frice | + ** | Div.P.or Amound | Fines | Yeld | 4 <u>5</u> |
|---|---------------------------|----------------------|--|---|---------------------------------|----------------|---------------------------|-------|-------------------|------------|
| | 7/1 | 23178 3158 198 | £231 ₈ 291 ₈ 183 | Samark SUS1 Utd. Technologica USS Willis Faber %p | £28 £315 ₈ 198 | 1 +3a +2 | 231.57 Q\$1.28 47 0 | 2.4 | 5.0 2.4 5.4 | 11.7 |

FIXED INTEREST STOCKS

| Latest Remme. Unte | 1976 | Stock | 불 | + 4 |
|--------------------------|---|----------------------------------|---|----------|
| | High Low | <u> </u> | 102 | <u> </u> |
| 1/12 | \$981 ₂ \$981 ₂ \$981 ₂ \$981 ₂ \$10.0 \$881 ₂ \$10.0 \$81 ₂ \$10.0 \$98 \$10.0 \$10 | Gouverken AB 842 Guar. Bds. 1855 | \$981 ₂ KD97 \$981 ₂ 71 \$c99 \$99 \$99 \$99 | |

"RIGHTS" OFFERS

| - | Renunc. Dates | 1976 Righ Low | Stock | Closing Price p ^{er4} | _ |
|---|------------------|--|---|--|-----------|
| 4 | 10/12 28/1 | 560 375 22 8 15 1112 32 10 145 119 134 101 215 189 | Assoc, Engineering Broken Bil Propa Chloride Group Eny Electronic Sairbain Lawson, Sancal Accident Bowden Alexander National Bank of Australasia Western Mining | 751 ₂ 450 21 15 51 144 133 212 | -10 -1 |

ition ti Tender allorment price: Aleintruduced ti Issued in Ranksatom, merker or take-over. A introduction. A issued in Indica. I Allorment letters for fully-paid; 7 provisional ar letters. With warrants of After suspension. ED Kuwati Diper.

olic Works Loan Board rates

n-quota loans B are 1 per cent. higher in each case than non-ins A. † Equal instalments of principal. † Equal repayments. Effective from November 27, 1976. Quota legas repaid - Hon-quota loans A* repaid

| up to 10 | 14] 15] | 15 15} | 15 <u>†</u> 15 <u>†</u> 15‡ | 15 <u>{</u> 15 } 16 } | 15 <u>1</u> 16 1 61 | 16 16‡ 16 ‡ |
|-----------------------------|--------------------------------|-------------|-----------------------------------|---|--------------------------------------|--------------------------|
| op to 25 | 15 <u>f</u> 15 { | 15‡ 15‡ | 157 | 161 | 16 | 161 |
| ıdon t | 'ΔΩ | - calo | | | | |
| | | | | | 50.393 | 1050 |
| ea sales held 6 packages | | | | MOR | | 94p |
| ice of 101.55 | | | | | | 112p |
| 93.56p at th | | | | | | 108p |
| t 63.60p a yea | r son | Plain tea | Karirana | | | 12431 |
| . at 83p. | - 120 | | Kenya T. | Co | | 1173 |
| i at copi | No. of | Average | | Dev | 38.404 | 1181 |
| _ | kilos | per klig | | | 6.365 | în j |
| ghland Prod. | | 105p | Namingom | ba: | 10,526 | 869 |
| | 2,900 | 119p | Pabbojan . | | 67 157 | 1014 |
| | 31,730 | 174p | | · · · · · · · · · · · · · · · · · · · | | 1103 |
| HIS | 45,960 | 923p | | SP | 163,196 | 951 |
| · mtier | 185,031 | 106p | | | | 1100 |
| . I&L | | 198p | Tiructi | | | 1125 |
| | | 73p | | (A) 1011 | | 7113: |
| 11 | | 109p | Stocks | a Decemb | er 3 amoj | unted |
| | | 101#p | 55.233 met | ric tons, co | mpsred 41 | in bl. |
| ~ ` | 21,277 | 93 p | metric for | ns a year | ago. Com | erted |
| | 43.210 | 110p | 45.309 kilo | B per packa | ge. | |

others face dilemma

two-thirds of house ernment for "failing to pay th children under school serious consideration to the in-unbappy because they creasing number of employed between a sense of duty mothers.
I home, and unhappiness "There is an urgent need for

id this increase has conUniversity Management Programme, Uxbridge, Middlesex.

sport condemns the Gov£1.95.

thome, and unhappiness ing able to work, accordresearcher.
42 per cent. of houseexperiencing this contaken drugs for depressimilar problems, claims

The report says that the Sex

The report says that the Sex similar problems, claims

The report says that the Sex usannah Ginsberg, of Discrimination Act has increased University's Bedford Col. the reluctance of employers to EURO-CURRENCY INTEREST RATES*

en 1961 and 1971 the mothers would like jobs. of women with a Mothers in Employment: conol child who went out to ference papers, edited by Nickie
se by more than 60 per Fonda and Peter Moss: Brunel
the ingression has a fundamental for the ference papers of the ference for the feren

Allied London Properties Limited.

fits Earned £831,080 (£824,462-1975)

Final Dividend 16.705% (maximum)

rnings per share 5.58p up from 5.35p 9, HINDE STREET LONDON W1M 5RG

Improvement at Dorbyl

THE HEAVY engineering group share has been diluted by last four-point premium of R104 Dorman Long Vanderbijl whose April's one-for-five rights issue, although the ultimate conversion activities range through construction, rolling stock manufacture, ship repairs and metal and was also linked to R6.5m. of at 650 cents. This reflects grow-convertible debentures. Earnings went ahead from 132 cents ally in recent weeks. Ings went ahead from 132 cents ally in recent weeks. Ings went ahead from 132 cents ally in recent weeks. September 30, with the pre-tax weighted average basis the figure up from R12.7m. to R16.6m. Though there is no divictional breakdown of profitability cent puts the shares at 510 cents balance sheet items such as stock on a yield of 9.8 per cent.

At the one attributable level, the net attributable level, the profits were up from R9m. to R11.6m.

The impact on earnings per sion date is 1986, stands at a 15 per cent, by Anglo American.

Papyrus after the Kopparfors takeover

PARTIS, De. 12
PAPTISS De Swedits 19 and paper occurred with Substandially expanded its business included an extraordinary classifier this year by acquiring the second of the substandial process of the second of

Pernod to improve

PARIS, Dec. 12.

This was not the case however. Money was generally in short Guaranty was 0.35 per cent, com-and at the tender the average supply in the discount market pared with an appreciation of 0.03 rate of discount fell by only throughout the week, with the per cent. 0.0121 per cent. to 14.0054 per authorities involved in overnight. The Canadian dollar was steadier

Lending Rate 141 per cent.

(since November 19, 1976)

Bank of England Minimum
Lending Rate was unchanged at the tender, rather than an indiage small overnight loans.

(since November 19, 1976)

Bank of England Minimum
Lending Rate was unchanged at the tender, rather than an indiage overnight loans.

Conditions were slightly better on Thursday, when the total assistance was very large, including extremely large overnight loans.

Conditions were slightly better on Thursday, when the total assistance was very large, including extremely assistance was very large, including extremely large overnight loans.

Conditions were slightly better on Thursday, when the tender, rather than an indiage overnight loans.

reent. The Canadian dollar was steadier lending at MLR on each day except than during previous weeks.

At least one discount house Friday.

Gold moved up on optimism reduced its buying rate for three-they gave very large assistance ahead of the gold auction held by month Treasury bills to under to the market on Monday, includ-the IMF last Wednesday. It rose life per cent. on Monday, indicating large overnight loans. Total to \$136\frac{1}{2}-137\frac{1}{2}, immediately after the following day almost all the ally large, including very large IMF's common price of \$137, and houses had reduced their buying overnight loans, while the total finished at \$137\frac{1}{2}-138\frac{1}{2} on Friday, a rate to \$13\frac{1}{2}2 per cent. By Thurs-

| | Sterling Certificates of deposits | Interbank | Loca: Anthority deposit ^a | Lect Auth. negatiable bands | Funce House Deposit | Company deposits | Discount market deposits | Treasury hilis & | Eligible Baus Bills ф | Pine Emile Bills & |
|-----|---|---|--|------------------------------------|---|---------------------|------------------------------------|-----------------------|-----------------------------|--|
| œ. | | 1478-18 | 15 | - | = . | 15 | 143 ₄ .16 | = | = . | - E |
| CA. | 1478-1454 | 1478-1512 1411-1472 1472-1484 | 15 | | 15-151 ₂ 15-151 ₂ 143 ₄ 151 ₄ | 15 15lg | 145g-143g 1412 145g 153g 144 | 13英 | 14 /2 144 | 15 15 |
| the | 1439-1414 1339-1614 | 14 t- 14 t- 13 to 15 to 13 to 13 to | 15 145 ₆ -145 ₄ | 154 1419 1434-1384 1484-1884 | 141g-161g 157g-145g 143g-155g | ` <u> </u> | 1812-14 | 15 -154 | 137a 18 | 15-147 ₈ 15-143 ₄ |
| | 131g 13 | 181g-13 <i>8</i> g | 143 ₄ -14 } 15-15 ¹ 8 | 1412-1348 | i <u>-</u> | = | <u> </u> | <u> </u> | | - |

Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three years 15-154 per cent; four years 14-15 per cent, five years 14-15 per cent. Sank bill rates in table as a buying rates for prime paper. Buying rates for for-month bank bills 1874 per cent. Iour-departable bills 184-14 per cent. Approximate selling rate for one-month Treasury bills 1873-1255; per cent.; two-month 285-25 per cent. and three-month 182-25 per cent. Approximate selling rate for one-monthe bank bills 1476 per cent. two-month 182-25 per cent. and three-month 182-25 per cent. The month bank bills 147-25 per cent. The per cent wo-month 141-141 per cent frames the sent special per cent. The sent special per cent. The sent special per cent is per cent. The sent special per cent

| FORWA | RD RATES | | | OTHER M | ARKETS |
|---|--|--|--|---|-----------|
| Sew Kork Vontread Amet dam Brussels Copinhar n Frankfurt Lishon Madrid Millen Oako Paris Stockhim Vienna Zurich Six-mon | One month 1.67-1.57 c. pm 1.10-10 s. pm 51g-21g c. pm 51g-21g c. pm 51g-21g c. pm 51g-11g c. pm 51g-11g c. pm 51g-11g c. pm 70-170 c. dis 70 | 5.00-2.90 c. pan 912-919 c. pan 92-434 ore pan 514-314 ore pan 11-10-pt pan par-100 c dis 56-70 line dis 152-113 ore pan 512-129 ore pan 68-30 gav pan 144-154 gav pan dollar 8.10-8.00 | Australia. Brazil. Brazil. Briniand Graece. Hng Kong Iran Loxembg. Malaysian N. Zealand SandiAral Singapore S. Africa. U.S. — Canada. U.S. — Callond GS. Cente | 1.8001-1.616 20.00 -20.29 5.06-4.58 51.585-6.25 17.54-7.28 116-119 0.476-4.46 61.66-51.25 4.2215-4.36 1.8213-1.416 1.8213-4.116 1.4441-1.460 | |
| | • | | • | | · · · · · |

| o. 10 1976 | Sterling | U.S. Dollar | Canadian Dotlar | Datch (lutider | W. German | Swine. |
|--|-------------------------------------|-------------|---|--|--|--|
| ort term days notice nth se muniths wonths | 16 16 3g 26 16 18 15 26 15 78 | 478 018 | 8.9 81 ₇ 91 ₉ 83 ₄ 9 c 34-9 c 34-9 | 61g·7 61g·7 7·71g 65g·71g 63g 67g r3g 67g | 47g 51g 47g-51g 47g-7 - 7g-5 47g-5 | par-1g par-1g 18g-13g 2.£1g 21g-43g 25g-43g |

Louises-term Eurodollar deposits: two years 64-64 per cent.; three years 64-7 cont.; four years 74-74 per cent.; five years 74-74 per cent. The following rates were quoted for London dollar certificates of deposite-month 44-4 per cent.; three-month 412-412 per cent.; six-month 412-513 result; one year 54-54 per cent. Retes are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two lays' neiles for guilders and Swiss francs. ‡ Following 17.5 per cent. devaluation. * dis !! Discount.

EXCHANGE CROSS-RATES

| | - | • | | <u> </u> | | | |
|---|------------------------------------|---|----------------------------------|--|---|---|---|
| Dec. 10 | Frankfurt | New York | Paris | Brustils | London | A'sterdam | Zurich |
| Frukfut N. York Paris Brussels London Am'nim Zurich | 15.25-29 3,992-007 104,29,34 | 2,385-396 4,9785-9865 36,54-59 1,670-671 2,4977-5002 2,401-452 | 7,33-35 6,33-34 60,125-176 | 2,7362-70 13,610-636 6),06-24 6,8325-76 | 1.6710-F720 8.318-543 61.08-20 4.1742-85 | 199,15-55 -14.82-65 -4,17-18 - | 97.71-78 40.79-80 202.35-25 14.90-93 4.091-101 101.915-965 |

U.S.S in Montreel. U.S.S=102.58-40 Canadian cents. New York. C3=97.80-97.82 U.S. cents. U.S.S in Milan 885.00-886.50 Sterling in Milan 1445.25-1448.50

GOLD MARKET

| | Gold Bullion. | • | |
|-----|--------------------|------------------|----------------|
| | is fine ounce: | | |
| . | Cioco | \$137313AL | 81363-13712 |
| | Cherina | \$1363.1375 | 818734-13854 |
| 9 | Morning fix's | \$147 OO | \$135.4 |
| 5 | WINDING | £82.002 | €81.257 |
| | Afterno'nix's | 2127 CE | 8138.50 |
| 10 | YEALTHO HE ? | £82.202 | £81.517 |
| | | 12000.0951 | 1591'211 |
| | Gold Com | | ١. |
| 5 | 7 1811 189 moh | | |
| 1 | Kengerisid | 8 141-143 | 81403:-1425: |
| - 1 | | ·£04%-85% | ₽££4 ₹5 |
| 0 1 | NewSov'r'gue | 348-50 | 5471g.491g |
| iß | l | 129-50 | £28 - 29 2 |
| - | DIA Soc'rena | 845-47 | 545.47 |
| - } | | £27-28; | #2274-2841 |
| | Gold Colns | | |
| ١. | Intern'nally | | I ' |
| - 1 | Krugerrand | £141 taz | 814034-14254 |
| 1 | Finish Light | (£841g-651g) | |
| | NewSort'gns | . B46 EV | €84-c5 |
| | New South Env | (£29-30) | \$471g-491g |
| - | Old Sov'r'ggs | 946 A C | (£2812-2912) |
| 1 | OJG PUAL EGY | (£261g.271g) | \$4312-4512 |
| | | | E26-27 |
| -1 | \$20 Bagler | 9264-22. | \$222-225 |
| | | EV | |

| Old Smr'r Et \$20 Bagler | 422 | 312 27 Ig (4 | 431 ₂ .451 ₂ 26-27 222-225 |
|---|---|--|--|
| FOREIG | N E | XCHANG | ES |
| Dec. 10 | Benk | Market | Hates |
| 1976 | Kate S | Day's Spread | Close |
| New York Montreal Amaterdam, Brussejs Copenhged Prashfurt Lasbon Matrid Milan Oslo Paris Stockholm Tokyo Vienus Zurieli | 10 612 7 15 1 10 12 8 12 8 12 | 1.7875-1.7145 80.8-51.5 -78 .85 8.93-4.12 52.5-55.03 112.9-114.50 1.442-1.450 8.72-6.78 8.81-8.68 8.87-7.00 488-000 28.8-7.10 | 1,6700-1,6710 1,7110-1,7128 4,17-4,18 61,05-1,25 .762-792 0,60-52,81 114,65-114,5 1,445-1,447 1,445-1,447 8,75-8,74 8,75-8,74 8,75-8,64 8,974-8,84 42,44,4 42,44,4 48,84-8,80 |

* Basic discount. † Rates given are for SPECIAL DRAWING RIGHTS RATES

Dec. 10 Dec. 9 0,688806 Belgan Irans.
Deutschemark
erench trans.
Haltan Irans. WHE ILEUL.

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

Last-minute reprieve for Mt Charlotte

Kalgoorlie over the week-end. The Australian Government may have had unexpectedly quick second thoughts about its thumping 174 were anxious to know on Friday were anxious to know on Friday wether there is now a chance shape of last Monday's 24 per cent. devaluation into the shape of last Monday's 24 per cent. revaluation of the currency but the net downward adjustment plus the higher gold price has in plus the higher gold price has in the near future. Although stressing that it remains a valuable asset with a potential for significant production the chairman, Mr. John Jones, thinks that even with down on Friday.

It is Kalgoorlie Lake View's Mt. Charlotte mine in which America's Homestake Mining Company has a stake. At the end of last year the U.S. concern, which is that country's biggest gold producer, showed its faith in Charlotte by agreeing to inject \$8m. (equal then to some £5m.) into the operation in return for a 48 per cent.

Now KLV, which holds the other \$8m. or provide a satisfactory return on the first plus the near future to the concentration of nickel ore, any agreeing to inject \$8m. (equal then to some £5m.) into the operation in the new year, whether there is now a chance were anxious to know on Friday.

Mether there is now a chance were inverted in the that this company's Findson gold company with another important agriculant the reopened. It seems farm in deal very shortly, this were anxious to know a chance anxious to know a chance anxious to know a chance in the near future. Although stress-had that this company's Findson gold company is a profit of significant and the near future to improve the near future to the near

THERE WILL have been a dis- An acceptable bid at least now adjacent discoveries there could tinctly more cheerful feeling in seems more likely following the conceivably be a mine shaping up Kalgoorlie over the week-end. The Mt. Charlotte news.

Australian Government may have Tired holders of North Kalgurli iskely to be stepping up its conceivable to be stepping up its conceivab

Unaudited pre-tax profit of the

the design and printing of patterns on fabric. The range of machinery

ings, Energy Services and Elec-

trunics is to acquire the outstand-

BIDS AND DEALS

Dunford shareholders urged to postpone meeting

Lazard Brothers, financial directors of Ingersoll and Crescent sidiary for £200,000, payable as to advisers to Johnson and Firth Group (Holdings) have given £145,000 cash and the allotment the Sheffield-based steels group, the capital, contesting a take-over bid from January 5.

JFB, urging them to postpone the EGM this Wednesday which has been called to approve the raising

TDG PU

of new capital.

The letter states that if a postof new capital.

The letter states that if a post-ponement is not possible then shareholders should vote in favour of the proposals "in order to ensure that at least some extra to ensure that at least some extra are available to through a subsidiary. Carfin through a subsidiary, Carfin through and the net tancible asset value at that date was £87.254. It markets specialised machinery for the continuous are available to through a subsidiary, Carfin through a subsidiary, Carfin through a subsidiary, Carfin through a subsidiary, Carfin through and the net tancible asset value at that date was £87.254. It markets specialised machinery for the continuous are available to through a subsidiary, Carfin through a subsidiary and the net tancible asset value at that date was £87.254. It markets specialised machinery for through a subsidiary, Carfin through a subsidiary and the net tancible asset through a subsidiary and the net tancible asset through a subsidiary and through t D and E." The letter, from Mr.
P. J. Grant, a director of Lazards, LOVELL'S/IFF points out that after the new capital has been subscribed Dunford's borrowings will still exceed revised offer for the change and shareholders' funds, "but without the shares in Lovell's Shipping and Transport Group has been declared unconditional as to accept the shareholders' funds, "but without the shares in Lovell's Shipping and Transport Group has been declared unconditional as to accept the shareholders' funds in the shareholders' funds in the shareholders' funds in the shareholders' funds in the shareholders' funds, "but with example of the shareholders' funds, "but without the shareholders' funds, "but with the shareholders' funds, "but without the shareholders' funds, "but with the

SAML. OSBORN

Samuel Osborn, the Sheffield special steels and engineering group, is buying for £150,000 the plant, stocks and other business assets of Marsh Bros., from the Receiver. The Receiver will re-tain responsibility for all the existing liabilities of Marsh, which

IS.

Marsh, which had an annual turnover of £490,000 in 1975, is in the special purpose cutting tools business. The acquisition of the company is part of Osborn's medallions and articles made of precious metals. The planned expansion into tool manufacturing. Marsh will continue to operate under its own name and its market is expected to grow through the additional outlets provided by Osborn's network at home and overseas.

I UKK MINT

A company has been set up under the name of York Mint SA in Gencya to co-operate with York in the current half year are being maintained at the same level as those reported for the six months to June 30.

ENE profits in the current half year are being maintained at the same level as those reported for the six months to June 30.

PROPERTY SALE Leeds and County Conservative Cub-house Company has accepted a tender from F. S. Assurance of the constant of the six months to June 30.

PROPERTY SALE Leeds and County Conservative Cub-house Company has accepted a tender from F. S. Assurance of the six months to June 30.

PROPERTY SALE Leeds and County Conservative Cub-house Company has accepted a tender from F. S. Assurance of the six months to June 30.

The effect by Y. name and its market is expected to grow through the additional outlets provided by Osborn's network at home and overseas.

DOUGLAS ESTATES

Douglas Clause has an interest, The offer is now unconditional to open and open and open accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Sw.Fr.50,000.

The offer hy Kuala Sidim Rubber for the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Sw.Fr.50,000.

The offer hy Kuala Sidim Rubber for the capital of Rekoh Holdings has been accepted in respect of the capital of Sw.Fr.50,000.

The offer hy Kuala Sidim Rubber for the capital of Sw.Fr.50,000.

The offer hy Kuala Sidim now the capital of Sw.Fr.50,000.

The offer hy Kuala Sidim now the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in respect of the capital of Rekoh Holdings has been accepted in r

Douglas estates, in which Sir convois 88.8 per cent of Bekoh. Singer and Fried Douglas: Claque has an interest, The offer is now unconditional has received Exchange Control save for granting of listing for consent to make its 1563,000 offer new shares of Kuala Sidim, but is for the 40 per cent. of Isle of extended and remains open until Man Associated Investment it does not already own at 62\(\frac{1}{2}\)p a share in cash. The deal, first announced in STAFLEX BUYS
July, values the hotel, casinn and B&W MACHINE

cinema group at £1.43m. Directors of OMAI unanimously recommend the offer with the exception ng of Mr. J. D. Bolton who, as a light director of both companies in-wolved, has not participated in the decision.

In the spring of this year IOMAl acquired 40 per cent of a property group, Isle of Man and Overseas Estates Corporation from the receivers of Triumph Investment

INGERSOLL GROUP

Trust for £175,000.

The offer document on behalf if Heron Corporation for the outstanding capital of Ingersoli Group has been sent to share-holders.

The offer is 40p cash per share and is recommended by the directors of Ingersoli. The

INSURANCE BASE RATES

Property Growth 14 % Cannon Insurance ... 131% Address shown under Insurance and Property Bond Table.

holders of Dunford and Elliott, in respect of 36.75 per cent, of sideration is payable over the next three years equal to 20 per cent. of the pre-tax profits of the B. and W. Group during that

Transport Development Group B. and W. Group for the year ended March 31, 1975, amounted to

TDG PURCHASE

International Ferry Freight's will provide a useful addition to the expanding machinery division

Lazards states, will complicate Acceptances have been received the position of shareholders but will not prevent JFB's offer succeeding.

Acceptances have been received the Acceptances have been received in respect of 399,563 shares (88.54 white Hermitage Hotel, Bourne-mouth from the Bourne-mouth per cent.) in Lovell's which gives succeeding.

Left a total holding of 556,963 per cent.). dent valuation placed on the hotel by Healey and Baker,

NO PROBES

The following mergers are not ENERGY SERVICES to be referred to the Monopolies As a result of further negotia-tions with the minority share-Commission: Chubb and Son and Gross Cash Registers: Davy Interholders of Neve Electronic Holdnational and Head Wrightson.

standed and remains open until January 31.

Diploma Investments states that up to December 8 a total of £324,433 101 per cent. Partly Convertible Unsecured Loan Stock 1990/95 had been purchased for redemption at £110.

Staffex International has It is anticipated that the order acquired the capital of 5, and W. will remain open until December Machine Company and its sub- 15 and then withdrawn.

COMPANY ANNOUNCEMENT

Harmony Gold Mining **Company Limited**

(Incorporated in the Republic of South Africa)

The Board of Directors regrets to announce that a locomotive was accidentally driven into the Virginia No. 1 shaft at the station on 21 level. This has caused extensive damage in the shaft, between 21 and 28 levels and it is estimated that the shaft will be out of operation for some weeks. This accident and the short working month will probably limit tonnage in December to approximately 450 000 tons and in January to approximately 475 000 tons.

Johannesburg.

13th December, 1976.



EUROBONDS

BY TONY HAWKINS

Satisfying week for new issues

El noscovit parces proved part of 7.44 per cent, on attentive better in the secondary media electron paper as against violate considerations (one can get provided that work the fire Bands of the per cent, nine years ago, inche tedev of mediamserm one can see this yield eroding monds reaching a discover, high provided electron in the days ahead, but it was a patricultural of the more of the days ahead, but it was a patricultural of the more of the

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indices

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* Barts or most changed from July L

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221. Unimportuna 28 3
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STANDARDS AND POORS

nominal value: Sm. Week ₹nded 845.2 980.0

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there have the High Len

\$6.38 \$6.21 \$5.93 \$5.65 \$7.51 \$7.06 (1.35)

MONTREAL

Year ago approxima. Australia - \$15.45 April 2004 404.50

But the latest Spanish floater small (DM30m.) private placing Week Barra Urguijo opened at a sub-ended stantial discount and the con-beta piex Sandox convertible-cum-rantial equity package which had looked for Hitachi Cable (white Hitachi says it will raise \$30m, in the furnishment market next pear). I 310.2 such a "hot" issue also traded Being priced to-day is the 101 of the incidence discount. Dealers intermediated Finance DM100m. - at a significant discount. Dealers International Finance DM100m.

Rises and Falls.

New Highs 155

165.51 155.96 166.08 166.42 207.55 (18/p) 165.92 167.27 167.57 166.67 189.78 (20/b)

roos High tow

Issues Traded - 1,918 · Cp. 895

Sweden v 491 L2 394.78 476.9: Switz'rl'der 274.4 275.3 224.5

New Laws 5

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| luvertier Newsjaper. | 1.57 | 11.58 | Kiwi Int. | 11.05 | -0.95 | Charter Consolidated | 2.75 | ACMIL |
| tuest Iransport | 1.05 | 10.98 | Y.L.C. | 12.18 | 2.40 | East Dricfontein | 10.60 -0.10 | Acres Australia |
| | | 10,40 | Mailt Bros | 10.52 | 0.51 | Eduz | 1.55 -0.05 | Antenide Brighton Caption |
| Aust. Guarantee | | 1.25 | Nayne Nickless | †1.45 | 1.40 . | Hartoury | | Aithed Motg-Trdg.Indus.51; |
| Aust, Paper Mof'rg., † | | 11.17 | Neises Corporation | | 0,28 ' | 1 Kimmer | 4.30 -0.15 | Ampel Exploration |
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| | 1.35 : | 1.35 | Oversess Corporation. | 11.25 | | Restrobuce Platings | 1.58 +0.00 | Assec, Minerals |
| Purps Puilin. | 200 | 12.00 | Petersville | | 0.58 | St. Belena | 19 60 -0.80 | Ausoc. Pulp Paper \$1 |
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| | 1.95 | :1.70 | Rucia industries | | 10.65 | Union Corporation | 3.87 -0.03 | A.N. I |
| Cont & Anneum 1 | 2.83 | 2.60 | Swan Brewery | | 1.25 | De Beers Deferred | 3.22 +0.82 | Aust. Oil & Gas |
| | | :0.45 | TV Corporation | | +0.95 | 6 Shownon-resisted | . 6.20 -0.65 | Blom Metal Ind |
| Commercial Union 1 | | | Thiesa | | 1.90 | Free State Geritin | 15.25 | Bourgamille Copper |
| Commonwith Mining | | 12.25 | Thomas Nat. Trans, | | 1.57 | President Brand | 16.00 -0.25 | Broken Hill: Proprietory |
| Grace Bros † | 1.98 | 11.48 | | | 0.97 | President Steyn | 12.00 -0,50 | BH. South |
| Hardie Anbeston † | | 15,30 | Toobeys | | | Silforech | 12.65 | Cariton United Brewery |
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| Humes 2 | 0.68 ; | 10.65 | Woodside Burnan | †I.16 | 12.00 | Western Holdings | 493.75 | Carda (ACCIL, |
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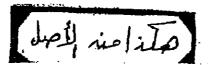
| 13.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | lavestment premium based on per £1-117% (116%). CANADA

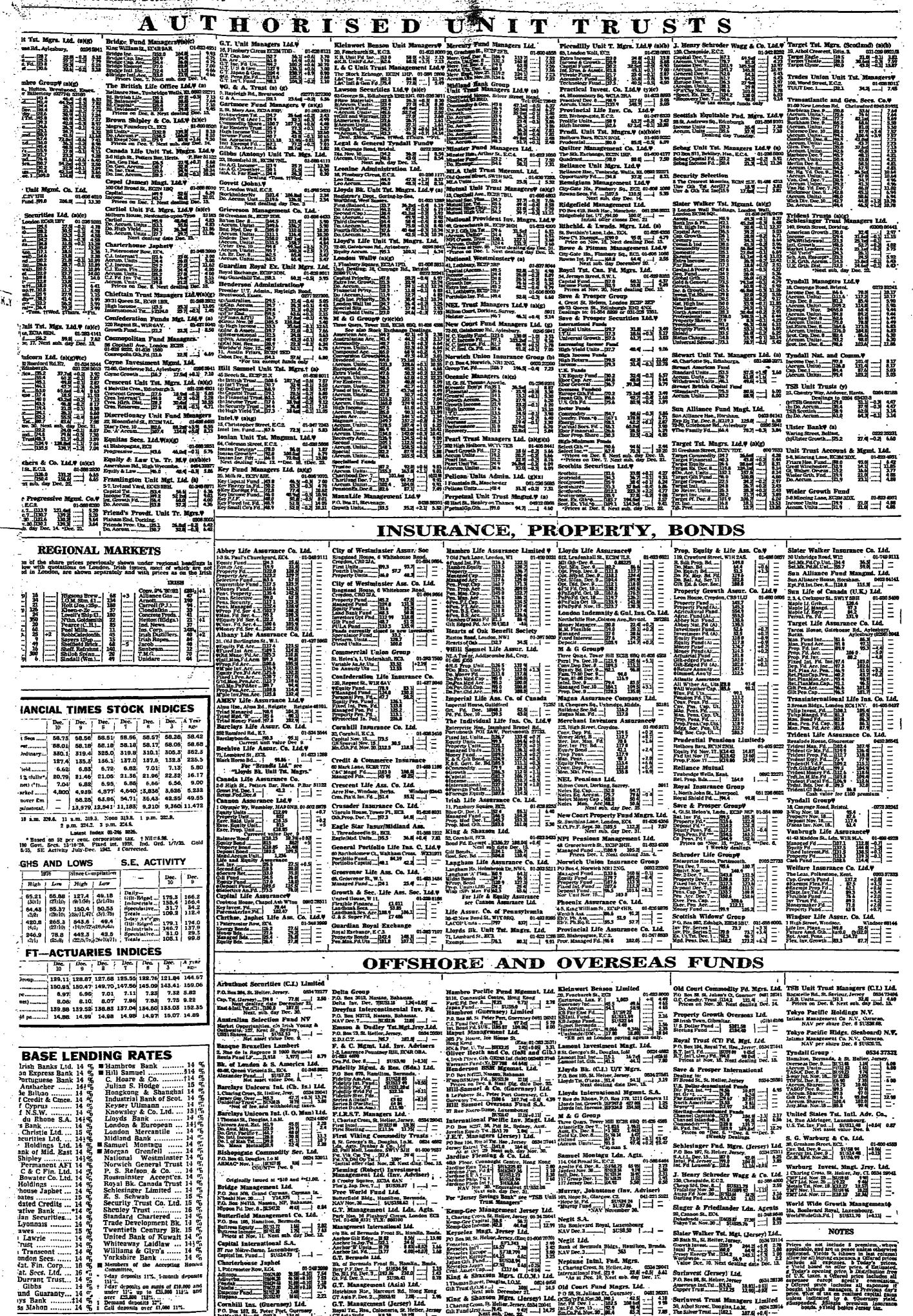
| Mary Name | Mary

| Dec. |

| Company | Comp | Swingsair (F.500) | 614 + 2 | 6.7 | 5.5 | STOCKHOLM | Dragador | 526 | 526 | 526 | 528 | 527 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 |

Transcont 14 % Whiteaway Laidlaw 14 % Whiteaway Laidlaw 14 % Whiteaway Laidlaw 14 % Whiteaway Laidlaw 14 % Williams & Glyn's 14 % Orkshire Bank 14 % Committee, Tay deposits 11% 1-month depos





| Prices at Nov. 11. Next sub. day Dec. 12. | Capital International S.A. |

TIK. TRADE FAIRS AND EXHIBITIONS

| C.112. | 7 71 |
|---|--|
| an. 2—6 an. 4—15 an. 5—16 an. 8—13 an. 8—15 an. 10—14 an. 16—18 | Title Camping and Motor Caravan Exhibition Cornish Gift Fair Model Engineer Exhibition London International Boat Show Harrogate International Toy Fair Int Racing and Sourting Motorcycle Show Data Communications Equipment Exhibition International Shaper Fair Stationery Industry Exhibition Ulster Motor Show |
| | TO INT FATOR IN |

OVERSEAS TRADE FAIRS AND EXHIBITIONS

| OATEGER INTEREST |
|---|
| Current International Caravan Shore (cl. Dec. 19) Jan. 8—13 Int. Carpet, Floor & Wall Coverings Expin. Jan. 9—12 Saudi/U.K. Medical Seminar and Exhibition Jan. 10—13 Int. Hotel, Cafe and Restaurant Exhibition Jan. 12—16 Int. HomeFurnishing Textiles Fair Jan. 13—17 International Furniture Exhibition Jan. 13—23 German Furniture Fair Jan. 19—24 International Lighting Exhibition Jan. 19—24 International Lighting Market Jan. 21—27 Intl. Record and Music Publishing Market |
| |

Amsterdam Paris Riyadh Amsterdam Frankfurt Coloune

Venue Olympia

Truro Wembley Conf. Centre Earls Court Exbo. Hall, Harrogate

Hortic, Halls, S.W.1 U.S. Trade Center, W.1

Grosvenor House, W.1

London Press Centre, E.C.4

Royal Lancaster Hotel, W.2

BUSINESS AND MANAGEMENT CONFERENCES

| To-day | Financial Times and Investors Chronicle: The Economic Outlook—1977 (cl. Dec. 14) | May Fair Theatre, W.1 |
|-------------|---|--------------------------|
| | THE Economic Contests and the per 111 | London Press Centre, E. |
| Dec. 14—15 | PBIS: Procurement | Cannock, Staffs. |
| Dec. 14—17 | Computer Progr. for Data Base DL/1 | Tara Hotel, W.S |
| Dec. 15 | ESC. Pricing & Getting Paid for your Exports Financial Times and Investors Chronicle: | Royal Lancaster Hotel, |
| Dec. 15—16 | Indiction Accounting: The Proposed Standard | |
| Dec 16 | Manley Centre: Evenuage Rule Movements to 1981 | Carlton Tower, S.W.1 |
| D 40 15 | t a visat - Lambillers and E ivitonmental Health | Leicester |
| Dec.16—17 | Torrester Poly : Committee 400 PCCD16 - 16 | l.eicester |
| | | Richmond Hill Hotel |
| Dec. 20 | RIM Man. Accounting for Non-Fin. Managers | Parker Street, W.C.2 |
| | | Post House, W.2 |
| Jan. 6 | Interface: Practical Statistics for Gen. Man. | Post House, Reading |
| | | Moor House, E.C.2. |
| 7an 1011 | InComTec: Export forcumentation and Finance | Penta Hotel, S.W.7 |
| Jan. 10—14 | Philliple Cutt: Milliages agreement meable | Heaton Mount, Bradford |
| Jan. 10—21 | | Slough |
| Jan 11 | Fielden House: Inflation Accounting | Manchester |
| Jan. 11—13 | PERA: Safety Org. and Accident Prevention | Melton Mowbray |
| Jan 11—14 | Brunel: Procedures for Callective Bargaining | Unbridge, Middlesex |
| Jan. 11—20 | Clothing Inst. Seminar and Mach. Demonstration | Aibert Road, Hendon, N |
| Jan. 12 | Inst. Purchasing and Supply Motor Ind. Conf. | Aston University |
| Jan 12 | Henley: Forecasts for Corporate Plans to 1982 | Carlton Tower Hil., S.W. |
| Jan. 12-13 | | Coventry |
| Jan. 12-13 | 4 1 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Cafe Royal, W.1 |
| Jan. 13 | WTI: Import Procedures | World Trade Centre, E., |
| Jan. 17—18 | | Leicester |
| Tun 17—19 | Farmers' Weekly: Fish Farming | Bournemouth |
| Inn 18 | ICMA: Inf. Accounting and Corporate Reports | Piccadilly Hotel W. 1 |
| I.m. 19 | Crown Life Pensions Seminar | Purcell Room, S.E.1 |
| Tue 18 | Inst. Cert. Acc.: Inflation Accounting | Cafe Royal, W.1 |
| T.n 19_10 | Financial Times, Helsingin Sanomat, Svenska | Finlandia Hall, Helsink |
| 5.41. 1e-15 | Dagbladet, Norwegian Journal of Commerce | |
| | and Shipping, and Ferlingske Tidende: World | |
| | and omponing, and inclination and inc. World | |

Piccadilly Hotel W. 1 Purcell Room, S.E.1 Cafe Royal, W.1 Finlandia Hall, Helsinkı

Albert Road, Hendon, N.W.4 Aston University

Carlton Tower Htl., S.W.1

St. Ermin's Hotel, S.W.1

This week in Parliament

Pulp and Paper Industries

Jan. 18-19 P. and R Inst.: Rubber-New Horizons

TO-DAY—Commons: Scotland alised Industries Sub-Committee development in Japanese science and Wales Bill. Second Reading. on British Rail. Witnesses: based industry. Expenditure Committees: Expenditure Sub-Treasury and Dept. of Prices Sub-Committee on planning property.

and Horticulture Development horse Owners Association. FRIDAY—Commons: Northern (Amendment) (No. 2) Regula-Science and Technology Sub-Ireland Orders and Emergency tions 1976. Committees: Nation-Committee on research and provisions.

Committees: Expenditure Suband Consumer Protection. cedures. Trade and Industry
Committee on developments in WEDNESDAY — Commons: Sub-Committee on the fishing the civil service since the Fulton Scotland and Wales Bill, Second industry: witness: Mr. Auster Report. Witnesses will include Rending continued. Lords: De-Laing, director-general, British representatives of several insti-bates on reform of highway Fishing Federation. European

Reading continued Lords: Crim-ment. Committees: Nationalised land and Wales Bill, Second inal Law Bill, Second Reading: Industries Sub-Committee on Reading to be concluded Lords: Farm Capital Grants (Variation) Horserace Totalisator Board: Fishery Limits Bill, Second Read-Farm Capital Grants (Variation) Horserace Totalismon Capital Grants (No. 2) Scheme 1976 and Farm Witnesses: Lord Wigg: Race-inc.

Washington Davelonment horse Owners Association. FRIDAY—Commons: Northern

inquiries, on report of working Secondary Legislation: Subject: tutes of accountancy. inquiries, on report of working Secondary Legislation: Subject: TO-MORROW — Commons: party on dogs and on direct EEC passports.

Scotland and Wales Bill. Second elections to the European Parlia- THURSDAY—Commons: Scot-

HOME NEWS

Inflation 'eroding Friendly gains by poor'

GREATER EQUALITY in money than from supermarkets. The cost incomes in the last few years has of buying in small quantities been substantially offset by the could in turn add 30 to 40 per

harsher effect of inflation on cent to shopping bills.

Pational Consumer Council.

This is the main point made by the council in its evidence to the Royal Commission on Distribution of Income and Wealth.

Low-income groups were also the victims of expensive credit. Hire-purchase charges from the council in its evidence to the Royal Commission on Distribution of Income and Wealth.

Among the council's recommendations for dealing with the problem are a five-year experiment with a more supplied and the problem are a five-year experiment with a more supplied and the problem are a five-year experiment with a more supplied and the problem are a five-year experiment with a more supplied and the problem are a five-year experiment. ment with a more sophisticated retail price index, incorporating different indices for each tenth Unit costs of the income distribution ladder "to see if real income inequalities are increasing." A special popular with lower-income three or more children is also expensive three or more children is also published published published quarterly along with pensioner market inferior-quality goods.

Forms of credit particularly but to provide for unemploy—always had to have an eye to ment and retirement.

The number of societies prolification of the comprehensive mational policy-holders might incur.

Stolen

Stolen

National Health Service.

had suffered most.

Turning to the effect of food subsidies, the council says that major subsidisation in 1974 succeeded in reducing the inflation rap between rich and poor. Since then, bowever, the gap had widened substantially again.

In what amounts to sharp eri-

Backing up these points, the more people. Approximately 93 1974, council says that in urban areas out of every 100 people in Scot-Ref. it is 6.4 per cent, more expensive land are able to receive the UHF to buy from small. local shoos services.

Societies funds up £48m.

By Eric Short

TOTAL FUNDS of Friendly and

manual and clerical classes, with

market inferior-quality goods. National Health Service.

price indices.

"The evidence does suggest interests on short-term that this index could give results differing significantly from the retail price index," the council concludes that this says.

National Health Service.

National Health Service.

Since that time there has been to been a steady decline in the been a steady decline in

The evidence draws together a higher unit costs of heating for wide range of research into the epending power of lower income groups and leads the council to the conclusion that "the further up the income scale, the less the rate of inflation."

Worst affected

Worst affected

Until the 1970s, the worst affected bushelds were pensioners, but more recently low-sioners, but such the force of Europeanics but for collective societies,

Income

subsidies, the council says that major subsidies the same pending on necessities housing ap between rich and poor. Since then, bowever, the 237 had widened substantially again. In what amounts to sharp criticism of the vaunted egatharian effects of Government TUC pay and prices strategy, the council says: The increasing equality sen in money incomes in the last few years could have been nullified by differences in inflation rates for rich and poor households.

The trend towards greater equality might not have been requisity might not have been requisity might not have been requisity might not have been substantially weakened.

Urban areas

The report argues that low income families and pensioners that low income families and pensioners the council sand. Soletand stations at Bressay (Stratchyde soil and poper that the soleties held £217m in gilts ad flow in the soleties held £217m in gilts ad flow in the curiosity is that if the whisky not have been nullified by differences in inflation rates for rich and poor households.

The trend towards greater equality might not have been reversed, but it had been substantially weakened.

Urban areas

The report argues that low income families and pensioners friday, the number of stations opened this year in Scotland and Fodderty (Ross and Cromarty, Scotland) start on income families and pensioners their money for four reasons: their tendency to buy in small quantities greater reliance on more the authority says, its resistance in Scotland and Fodderty from employers who used in formulation of the RPI.

Last year contribution hocome families (to stain in service to the fine such in the service to the fine such that it was since peed to the fine amounted to £41m, incinding 55m, more employers who uses in respect of a consignment of 1,000 cases of whisky for export the total amount paid to the treatment of \$1000 constructive f Last year contribution income December 3. Buchanan's claim

tendency to buy in small quantities greater reliance on more stations in Scotland—now 54— budgeting span of the weekly paid; and lack of awareness due to poorer education.

Backing up these points, the

Report of the Chief Registrar toms duties, and other charges extent of their lia of Friendly Societies for the year incurred in respect of the car respect of "other charges part 1. SO £1.15.

Judicial light shed on the CMR BY OUR INSURANCE CORRESPONDENT

FOR MUCH of this century the funded in full in the international transport of pastotal loss and in propsengers and goods has been the loss sustained in the undertaken against the back partial loss. ground of international conven- Unarguably the valu tions that provide contractual goods under Article 22 and procedural rules and fix 57,000, the value of the both responsibility and the at the door of the bon measure of compensation for house, before duty witheir breach.

Buchanan said that the

TOTAL FUNDS of Friendly and Collective Societies rose by F48m, in 1975 to £1.03bn. according to the annual report, published to-day by Mr. Keith Brading, the Chief Registrat of Friendly Societies.

The Friendly and Collective Society movement flourished during the last century. At first it provided people, mainly the manual and clerical classes, with than to the application of purely in consequence of the English or Scottish principles whisty—a view with w the opportunity not only to insure against sickness and death, but to provide for unemploy always had to have an eye to the be been applying the property of the number of societies proliminations. The number of societies proliminations and insurers providing cover for Denning. Master of and insurers providing cover for Denning. Master of the would have a given to provide for unemploy always had to have an eye to the become applying the wider obligations that their British rules of intermediate their project of the provided and the provided and

But he decided and Article 23 (4) was a cla international convent

which was in point in the dispute judicating on Article 25 between James Buchanan and Co.
Ltd. v Babco Forwarding and for future judicial intelligence the Court of Appeal on the Continent.

The following is a record of the principal business and financial engagements during the fastement of the purpose of considering dividends and official indications are mainly for the purpose of considering dividends and official indications and the sub-division shown below the purpose of considering dividends and official indications. The sub-division shown below the purpose of considering dividends and official indications are mainly for the purpose of considering dividends and official indications. The sub-division shown below the purpose of considering dividends and official indications are mainly for the purpose of considering dividends and official indications. The sub-division shown below the purpose of considering dividends and official indications are mainly for the purpose of considering dividends and official indications are mainly for the purpose of considering dividends and official indications are mainly for the purpose of considering dividends and official indications. are not available whether dividends concerned are interims or finals. The sub-division shown below

COMPANY MEETINGS Controls. Hotel, W., 17 Jantations, 1-4, Great Darby London, Portland House, W., BOARD MELTINGS iaas: nail Beard ban Poedepoert Dee

Interims: jycoruitzicht Gold Mining own House cksons Bourne End DIVIDEND & INTEREST PAYMENTS ams Foods 0.57690 ins Foods 0.57690 in Foods 0.57690 in Malang Rubber Plantations 1.4080 in Malang Rubber Plantations 1.4080 in Malang Rubberlain and Hill 1.10 in and Intt. Trust 2.16250 in 1.150 in 1.50 in 1

Investment Trust. Winchester House, 2.15 3 and Snell, Croydon, S 7 Industrial Trust, Manchester, 12 1g and Leisore, Cutlers Hall E.C. and Provincial Shop Centres. 28. Street, W., 3 artenair. Connaught Rooms, W.C., 12 leguard, 67, Eaton Place, S.W., 12 litish and Metrapille (2008) tothish and Mercantile Invites House E.C. 12
BOARD MEETINGS—

ave Assets 0.125p nental Oil 30 cts.

demotion of 13 or Treasur par on 14 12 76 Supt ted Capitals Invests 0.375p

December, 1976

United Spring and Steel Interims: Beechwood Construction Black Arrow

WEDNESDAY, DECEMBER 15 COMPANY MEETINGS-SOARD MEETINGS-

DIVIDEND & INTEREST PAYMENTS-

15:12:76 15:12/78 mier 10vcst. Db. 21spc pc8ds, Red. 15.12:76 £5.9717

115apcBds. Red. 15:12:76 ocBos. Red. 15/12/78 \$5.9717 a High Comssn. (Post and c 77-83 2 pc. 1Rivs. and upc 77-83 2 pc n 11 pcBds. Red. 15/12/76 113pc8ds. Red. 15:12:76

11-apc8ds. Red. 15/12/76 lovest. Trust Db. 2pc Royal Exchange Assurance Lo 11'spcBds Red. 15:12:76 £5.9717 Trust 6pcPt. 2.1pc

Systems and Controls 64 Cts. 40 415. 11 apc8ds. Reg. 15 12 76 Capital Tst. SigntPt. 1.8375pr ondor 6ptPt. Db. 2pt Shaxson Ord, 1p. Ptg.Ptd.Ord Red. 15/12-75 Cernes 11'spcBds, Red, 15:12 76

15pcBds. Red. 15:12/76 65.9717 5-pc Red. 76-78 2'apc Seronso Sigot Red. / Day 15 Charles TRW 35 Charles Treambridge 11 spc8ds, Red. 15/12/76 eneriose and Mailing 17-apc8ds. Red 15/12/76 55.9717

Treasury Jupe 77-80 lupe, 8 upc 87-90 Wimborne Tl'app8ds. Red. 22 6/77 Shape Initial Services Slebe Garman Wolverhampton Decasting 0.5487p Slebe Garman Wilkinson Match S.5.9717 United Biscrits Dbs. 34 and 4pc. Ln. COMPANY MEETINGS— Advantes Infl. 0.569 Advantes Infl. 0.559 Bardy Trust. Park House. 16. Finsbury Berry-Trust. 0.625p Circus E.C. 12 Brycout Investments Settridge Hotel, W. of Taxi Pf. 3pc Brycout Jupes Investments Settridge Hotel, W. of Taxi Pf. 3pc Brycout Jupes Investments Settridge Hotel, W. of Taxi Pf. 3pc Brycout Jupes Investments Settridge Hotel, W. of Taxi Pf. 3pc Brycout Jupes Investments Settridge Hotel, W. of Jaxi Pf. 3pc Brycout Jupes Investments Settridge Hotel, W. of Jaxi Pf. 3pc Brycout Jupes Investments Settridge Hotel, W. of Jaxi Pf. 3pc Brycout Jupes Investments Settridge Hotel, W. of Jaxi Pf. 3pc Brycout Jupes Investments Settridge Hotel, W. of Jaxi Pf. 3pc Brycout Jupes Investments Settridge Hotel, W. of Jaxi Pf. 3pc Brycout Jupes Investments Settridge Hotel, W. of Jaxi Pf. 3pc Brycout Jupes Investments Settridge Hotel, W. of Jaxi Pf. 3pc Brycout Jupes Investments Settridge Hotel, W. of Jaxi Pf. 3pc Brycout Jupes Investments Settridge Hotel W. of Jaxi Pf. 3pc Brycout Jupes Investments Settridge Hotel W. of Jaxi Pf. 3pc Brycout Jupes Investments Settridge Hotel W. of Jaxi Pf. 3pc Brycout Jupes Investments Settridge Hotel W. of Jaxi Pf. 3pc Brycout Jupes Investments Settridge Hotel W. of Jaxi Pf. 3pc Brycout Jupes Investments Settridge Hotel W. of Jaxi Pf. 3pc Brycout Jupes Investments Settridge Hotel W. of Jaxi Pf. 3pc Brycout Jupes Investments Settridge Hotel W. of Jaxi Pf. 3pc Brycout Jupes Investments Settridge Hotel W. of Jaxi Pf. 3pc Brycout Jupes Investments Settridge Hotel W. of Jaxi Pf. 3pc Brycout Jupes Investments Settridge Hotel W. of Jaxi Pf. 3

ds 11°spc8ds. Reg. 22'6.77 51°apc River Rubber 1.55p v 11°spc8ds. Red. 22'6'77 5°apc bropshire 11°spc68s. Reg. 22 6 77

The Commercial Ba of Australia Limite

Share Registration

Hill Samuel Registrars Limited has been appointed London Registrars of The Commercial Bank of Australia Limited as from 15th December, 1976. All correspondence regarding

registration or transfer of shares should in future be addressed to:



A member of the Hill Samuel Group



OFFSHORE MINING COMPANY LIMITED US\$50,000,000

SIX GUARANTRED NOTES DUE 1985 NEW ZEALAND

APPLICATION HAS BEEN MADE TO LIST THE ABOV MENTIONED NOTES ON THE LUXEMBOURG STOCK EXCHANGE MANAGERS

CITICORP INTERNATIONAL BANK LIMITED KIDDER, PEABODY INTERNATIONAL LIMIT CAISSE DES DEPOTS ET CONSIGNATIC. SWISS BANK CORPORATION (OVERSEAS) LIMITED. WESTDEUTSCHE LANDESBANK GIROZENTRALE

fartin The Newsagent Spern (Samuel)

New Issue

All of these bonds having been sold, this announcement appears as a matter of record only.



The Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe

Fonds de Réétablissement du Conseil de l'Europe pour les Réfugiés Nationaux et les Excédents de Population en Europe Strasbourg/Paris

DM 60000000.-

7% Bearer Bonds of the Loan of 1976/1983

Berliner Handels- und Frankfurter Bank

Allgemeine Elsässische Bankgesellschaft Bayerische Landesbank Girozentrale

Bankhaus Gebrüder Bethmann Delbrück & Co

Deutsche Girozentrale – Deutsche Kommunalbank – Hessische Landesbank – Girozentrale -B. Metzler seel. Sohn & Co.

Algemene Bank Nederland N. V.

Crédit Commercial de France

Banque Lambert-Luxembourg S. A.

Gotthard Bank International Ltd.

Pierson, Heldring & Pierson N. V.

Trinkaus & Burkhardt

Aktiengesellschaft Bayerische Vereinsbank

Commerzbank Aktiengesellschaft Deutsche Bank Dresdner Bank Kommanditgesellschaft

Vereins- und Westbank

Bank für Gemeinwirtschaft

Bankhaus Hermann Lampe Norddeutsche Landesbank

Girozentrale

Westdeutsche Landesbank Girozentrale

> **Arab Financial Consultants** Company S. A. K. Banque Nationale de Paris Daiwa Europe N. V. The Industrial Bank of Japan

(Luxembourg) S. A.

Société Générale

Banque de l'Indochine et de Suez

Bayerische Hypotheken- und

Deutsche Genossenschaftsbank

Wechsel-Bank

Berliner Bank

DG BANK

Richard Daus & Co.

Georg Hauck & Sohn

Merck. Finck & Co.

M. M. Warburg -

Westfalenbank Aktiengesellschaft

Sal. Oppenheim jr. & Cie.

Brinckmann, Wirtz & Co.

Creditanstalt - Bankverein Genossenschaftliche Zentralbank AC Kredictbank S. A. Luxembourgeoise

Swiss Bank Corporation (Overseas)

عامدا سن لذحل

Appointed a member of the Re. and general cales manager, autostructive practices court motive division, respectively. Mr. in succession to the late Mr. Bagnall. Series Simpson, managing director. The Charter of Barnetson of the Research of the Resear

nce 1964, will remain a both companies. Mr. the Board in 1965, and deputy-chairman since

Bergius, chairman of (Distillers) has been to the Board of REWERIES. In addifollowing appointments rds of subsidiary comrds of subsidiary combe made: Showerings, iucts and Whiteways: cher Dunlop, managing Teacher (Distillers). (Distillers) and Wm. ind Sons: Mr. B. H. (a director of Allied: Mr. M. C. J. Jackaputy chief executive, if Bristol). Mr. J. J. hairman and managing CEMENT Stewart and Son of parent com

GERA & BALLET

M NATIONAL OPERA

I. 7.30 La Selle Hetenet Wed.

La Traviata: Thur. 7.30 A
Night in Venice.

PDEN. 240 1956. (GardenLa Traviata: Thur. 7.30 A
Night in Venice.

PDEN. 240 1956. (GardenLa Holling S. 15 5803).

ROYAL OPERA

30: Ariadne aut Naxos. Wed.

2 7.30: La Boheme.

E ROYAL BALLET

1. ai 7.30. The Nutcracker.

Seats for all perfa. on sale

3 a.m. on day of perf.

2115 TH. Rosobery Ave EC1.

a.m. on day of perf.

ELLS TH. Rossbery Ave EC1.

172. Until Saturday
CONTEMPORARY DANCE
THEATRE

4ats Wed. 2 00. Sat. 2.30
ed. Still Life. Khamsin. Class.

I. Just a Moment. Nema,
Nymnheas.

ELLS TH. Packbary Ave Eff.

ILLS TM. Rosebery Ave. EC1. Dec. 20th-Feb. 26. D'OYLY Gilbert and Sullivan Operas. ow Open.

INTERNET

IEATRE. 01-836 7511.

Mais. Thur. 3.0. Sats. 4.0.

IRENE NIGHT OUT

LE CAPTIVATING TUNES

ACY COMEDY." People.

IRENE

JIMPTUOUS—THE MUSICAL

LEVERYTHING." D. EXPRESS.

IRENE

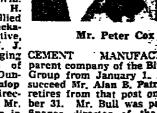
DKING TO MARCH 1977

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THEATRES

LYTTELTON (New National Theotre). 928 2252. Ton'i. & Wed, 7.45, Thu 2.30 & 7.45 I LUMPERS by Ton Shoopard: Tomor. 7.45 The Force of Habit. Fr. 7.45, Sat. 2.30 & 7.45 Bitth Spritt Over 100 excellent £1 seats on talk day of port. from 8.30 2.m. Car part poet.

MAYFAIR. 529 3036. Evenings 8.0.
Fri. and Sat. 6.0 and 8.45
JOHN SHEDDEN. IAN IRE.AND In
MR. LAUREL AND MR. MARDY
"A Triumph all Round," Guardial. An
idea: Family Show.

MAYFAIR. 493 2031. From Dec. 20. Book Now. Daily 10.30, 2.30 and 4.00. SOOTY'S CHRISTMAS SHOW

MERMAID. 248 7655. Food 248 2835.
Press. Dec. 14 9.0. Dec. 15 2.0 & 8.0.
Opens Dec. 16 7.0. Evgs. 50 & 8.0.
HARRY NILSSON'S
THE POINT
A Musical Fable—A Fabdious Musical with Wayne Sleep and Benard Miss.
DINNER/BEST SEAT 45.95 10c.

NATIONAL THEATRE. See Unider OLIVIER and LYTTELTON

NEW LONDON. Drury Lane. 405 0072
From Dec. 21. 2.0. 4.30. Dec. 27 and
Sais 1.0 and 3.1
Da Sive Pupper Theatre presents
Da Sive Pupper Theatre presents
A lascleating world of Clour, milsic and
familiasy for all the family.

Iamasy for all the family.

OLD VIC. 01-928 7516. Evenings at 7,30. Thurs. Sat. 5.30 and 8.30.

THE GHOST TRAIN
YOU MUST NOT MISS.

—Daily Mail
and TWICE DAILY 11.30 and 2.30 from TOMORROW 85C-TV's grian Cant and Toni Arthur PLAY AWAY

Book Now! and save \$1.00 on all Stalls seats for children.

hairman and managing CEMENT MANUFACTURERS. Stewart and Son of tewart and Son of the Blue-Circle parent company of the Blue-Circle forms and the following Board appointments from January 1. Mr. Group from January 1. Mr. Bullers, who will be 31. Mr. Bull was previously and general manager, engineering and supply. Mr. P. A. Moore is made executive sales director from general sales manager.

been appointed executive directors of KISMET DYNAFLEX and PORTLAND Mr. Justice Oliver has been continue as financial controller

WHITEHALL, 930 6692-7755. Even, 8,00.
Sai. 6.00, 8.45 Wed. 3 (Dec. 27 5 & 8)
BRIAN RIX
"MARYELLOUS COMIC," Evening News

Terance ALEXANDER DOWNS
FRINGE BENIFITS
SEAT PRICES £1 to £3 or
Supper and Top-orice Seat £5.40 Inc.
LAST 4 WERKS—MUST END JAN. 8.

INDMILL THEATRE, 01-437 631.
Twice Nightly at 8.00 and 10.00.
CLOSED CHRISTMAS DAY ONLY
PAUL RAYMOND presents
THE ERDIT OFF FRIENCE
OF THE MODERN ERA

TOUNG VIC The Old VICE 928 6363. Ton't 7.45 MAN FOR ALL SEASONS.

CINEMAS

ABC 1 & 2, Shaltesbury Ave. 836 8861.
Sep. Peris, All, SEATS BKBLE.
1, EMMANUELLE 2 (X), Wk. & Sen.
2.00, 5.20, 8.20.
2. SURYIVE (X), Wk. and Sun. 2.00.
5.30, 8.30 dast 3 pays). Some Scenes
May Be Too Intended for Sensitive Parsons.

CASINO, Old Compton St. Last 4 Days. AGGRESSION (X) at 1.50, 5.20 and 9.0; BISEXUAL (X) at 3.30 and 7.30.

URZON, Curzon Street, W.1 499, 3737. COUSIN COUSINE (AA). English sub-titles. Progs. at 2.30 (not Sin., a 25, 5.23 and 8.30 (Outle delitous and enormously Tunny," Dally Express.

engrmously Tunny." Dally Express.

EMPIRE, Lelcester So. 437 1234, All
Hears may be booked at the box onice
of by post. THE INCREDIBLE SARAH
(AJ. Sep. perrs. Progs. 2,30, 5,30, 6,30,
LEICESTER SQUARE THEATRE 1930 5252)

1 WILL 1 WILL - FOR NOW IX. Sep.
arogs. Div. 2,30, 5,30, 8,30, Seats bkbe.
for all. 6,30 progs. and for 2,30 and 5,30
progs. Sat. and Sun.

ODEON. Haymarket, (930 2738/2771)
TAXI DRIVER IX. Sep. progs. Div. 1,30,
4,45, 8,15, Ft. times Mons.-Suns. Inc.
2 05, 5,20, 8,50, All seats may be
booked.

or at box other for Mon-Fri. 8-25 progand Sat, and Sun. all progs.

ODEON, Marble Arch. (723 2011/2.)

BUGSY MALONE (U). Sep. progs. Div.
2.30. S.30. 8.30.

PLAZA 1 & 2, Lr. Regent St. 437 1234.

Sop: peris, All seats bookable Eve. peri.
Box Obtec 11 a.m to 7 p.m. unot Suns.].

No phone bookings.

1. THE BIG BUS (A). Div. 2.20. 3.55.

2. THE BAD MEWS BEARS (A), Progs.

Which: 215. 4.20, 6.30, 8.40.

PRINCE CHARLES, Let. Sc. 437 8181.

Now in her 3rd Sensational Year the
Own of the Suns. Suns. 2.45.

5.10. 8.50. Late show Fri. 5. Set. 17.45.

5.515. 8.00. Late show Fri. 5 Set. 17.45.

SEEME 1, 2, 3, 4, Let. Sq. (Wardour St.)

Seats bookable, Licensed bar.

SCENE 1, 2, 3, 4, Lelc. Sq. (Wardour St.)
439 4770.

SCENE 1 & 2, Cont. perfs. Daily 12.45
Late shows Fri, and Sal. 11 40 and 12.10
THE TEXAS CHAIN SAW MASSACRE
(Lospon Xt. Progs. 12.45, 1.15, 2.35,
3.25, 5.05, 5.35, 7.15, 7.45, 9.25, 9.35,
Late shows Fri, and Sat. 11.40 6, 12.10,
SCENE 3, THE MESSAGE (Al. Sep. perfs.
Delity 12.40, 4.10, 7.50, Late show Fri,
and Sal. 11.30, 7.50, Late show Fri,
and Sal. 11.30, 7.50, Late show
Fri and Sal. 11.30, 12.05,
Late show Fri, and Sal. 12.05,
Late Sho

5.00.7.00.8.00.

WARMER WEST END, Leicester Sq. Tel
439 0791.

1. Revior-lindinge ALL THE PRESIDENT'S MEN (AA). Sep. Perts. 2.05.
5.03 8.05.

2. LED ZEPPELIN. THE SONG REMAINS
THE SAME (A) Sep. perts. 2.15. 5 15.

5.15. All seats bable.

3. Stanley Kubrick's BARRY LYNDON
(A), Rynd O'Nes! Marica Berenton Fully
all-can-librated, Sep. procs. 2 50, 7 30
4.5CH120 (X) Cont procs. Wt. 1.50
4.00 6.10.8 20 Lest 3 Days.

ART GALLERIES

FIELDBORNE GALLERIES. 53, Queen Grave. N.W.S. 586 3600. LORE METHUEN Drawings and Walterdolurs £40-£95, KORMIS Sculpture £60-£95.

who joined the Board at the beginning of last month, will take over Mr. Symons' executive duties from that date. The company is a member of the Wheelock Marden Group.

Group.

CIATION. Management of Michelsons, has become vice-chairman and Mr. Gordon Drew, director, Welch, Margetson and Co., honorary treasurer.

WEMBLEY EMPIRE POOL. Opens Dec. 21.

LAVISH ICE PANTOMIME
SLEEPING BEAUTY
Dec. 21, 22, 23 at 2 & 7, Dec. 27 to
Jan. 5 at 2 & 6, All Sats. 2, 5 & 8,
SUp to E2,80, Childn. & Senior Cits. halfprice except. Sats. at 2, 8 5, Advance
bkng. at Wembley Conference Center 80
Off. 1902 1234). Ample Parking. WESTMINSTER. B34 02BS. Daily Mon. to Sat. 2.15 and Fri. 7.30. Sat. 5.30. Chichester Festival Theatre Prod. Follow A STAR Wassmuscal. A period tamily show. Tunetui lively, lots of fun. Sun. Exp. ONE HAS RARELY SEEN AN AUDIENCE ENLOYING ITSELF MORE. D. Tel.

Mr. Roy Seed has been appointed director of operations, a new post, by ROADLINE U.K.
Mr. Seed was previously manager of the East Midlands and Eastern Counties sector of the company (formerly BRS Parcels).

Preedy, directors of Alfred Preedy and Sons, have joined the Board of the recently acquired WEST MERCIAN WHOLESALERS.

may drink and smoke in the application.

WYNDHAM'S. 836 3028. Mon. to Fri.

B. Sars. 5.15 and 8.30. Dec. 28 5 and 8.

Milicent Marin, Julis McKende.
David Kernan. Ned Sherrin in

"It was are planning to soend one evening in the musical theatre this vear, in

"grently suggest you make it 5ide by 5ide
by 5-ndhelm. If you are planning to

soend two. GD TWICE. Punch.

"GO TMREE TIMES." Clive Barnes, NYT.

"STUNNE WYS. (he.) Old Vic. 928 6365. continues as group secretary. to head Observer

In succession to the late Mr.

Justice Bagnall.

Mr. P. R. Lawrence is to become deputy chairman and chief executive of DEVITT LANGTON AND DAWNAY DAY on January I.

Mr. J. P. R. Alviu has resigned as a director of HICKSON AND WELCH (HOLDINGS).

Mr. John Pickard, home sales director of UNITED RUM MER. CHANTS is to leave the company at the end of March and will be moving to Brazil.

Mr. H. J. Symons is retiring from executive duties at CORNES MARDEN AND CO. on January 13, but will continue as a non-executive director. Mr. Leslie Norris, who joined the Board at the beginning of last month, will take over Mr. Symons' executive duties.

Mr. Symons' executive duties and will be conver Mr. Symons' executive duties and the second company is secretary. Mr. John of Barretson, chairman of the United Newspapers and deputy chairman of British United Newspapers and deputy chairman of British United Newspapers and deputy chairman of British United Newspapers. And Stanton. Traction Company, has been elected chairman of the Traction, is to become chairman of Reuters and the Commonwealth Press and the Commonwealth Press union, and president of the Sunday newspaper. Collow-chairman of Reuters and the Commonwealth Press union, and president of the Sunday newspaper. Collow-chairman of the Sunday newspaper. Lord Bulleck and president of the Sunday newspaper. Lord Bulleck and president of the Sunday newspaper. Lord Bulleck and president of the Sunday newspaper. Lord Bulleck and Press on is also chairman of the Sunday newspaper. Lord Bulleck and Press on is also chairman of the Sunday newspaper. Collow-chairman of the Sunday newspaper. Lord Burnet-son is also chairman of the Sunday newspaper. Lord Burnet-son is also chairman of the Sunday newspaper. Collow-chairman of the Sunday newspaper. Col

Pinder-Wilson has resigned from the Board.

**

Mr. Graham Lack, managing director of Bullock, and Dr. Frank Lord Bullock, and Dr. Frank Lord Bullock, and Dr. Frank Lord Bullock, and Dr. Stanton. Mr. Bradshaw, Lord Bullock, and Dr. Frank Lord Bullock, and Dr. Stanton. Mr. Bradshaw is president of Atlantic Richaeld, and Dr. Stanton. Mr. Bradshaw is president of Atlantic Richaeld, and Dr. Stanton. Mr. Bradshaw is president of Atlantic Richaeld, and Dr. Stanton. Mr. Bradshaw is president of Atlantic Richaeld, and Dr. Stanton. Mr. Bradshaw is president of the special products dent of Atlantic Richaeld, and Dr. Stanton. Mr. Bradshaw is president of the special products of the central division. Mr. Hawkins, group deputy chairman, returns to his often in the stanton former president of the central division. Mr. Hawkins, group deputy chairman, returns to his often in the stanton former professor at Stanford University. Was Special Assistant to fing as chairman of P. AND W. Praident Lvndon Johnson from place of Mr. J. R. Brinkley, who maked a director of M. & G.

Mr. J. A. Cornes has been pleted by Lord Goodman, Mr. Assistant to professor at Stanford University. Was Special Assistant to pleted by Lord Goodman, Mr. David Aslor, Mr. Roger Harrison, and Mr. Donald Trelford, the second of the year to device the by Lord Goodman, Mr. David Aslor, Mr. Roger Harrison, and Mr. Board of Mr. Aslony Snow will be relinquishing his executive duties with Flight Simulation, succeeding Mr. Hugh Dudas, who continues as chairman of Reddion. Mr. John Young deputy managing director of the central division.

**

Mr. Whiteman E. Knapp and Mr. John Halligan has been appointed managing director of making up an appointment in the U.S. with the Corning Glass Mr. John Halligan has been appointed managing director of match will become commercial director of Marles Houngs from that days of Chales Barker City and Charles Barker City

ning). Mr. Nicholas Oppenhelmer becomes marketing director in the

Mr. Richard Gapper has been appointed a director of PICK-FORDS REMOVALS AND BRITISH WOODWORKING FED-ERATION. Mr. B. H. Holloway and Mr. J. B. Porter have become joint vice-presidents, Mr. L. G. Pearson, honorary treasurer, Mr. Mr. A. G. Tite has been appointed chairman of SECOND BROADMOUNT TRUST to succeed the late Mr. J. H. Black, Mr. William Millar has become managing director.

| 26 weeks | Interim Report for the 26 v | veeks ended | 29th Septer | mber, 1976 |
|--|--|--|--|--|
| Group Tracing Profit 609 602 1,009 Interest Charges 230 213 467 379 389 542 Taxation (based on Corporation Tax at 52%) 197 202 234 Exceptional and prior year items (less taxation) (142) Minority Interests 7 8 13 Profit attributable to ordinary shares Interim of 1,40p (net) per share (payable 2nd February, 1977) 46 48 46 Final of 5.09p (net) per share - 167 Retained in the Group 129 133 224 | | 26 wecks ended 29th Sept, 1976 (unaudited) | 25 weeks ended 24th Scpt. 1975 (uneudited) | Year ended 31st March 1976 (audited) |
| Interest Charges 230 213 467 | Turnover | | 10,951 | 23,265 |
| Taxation (based on Corporation Tax at 52%) 197 202 234 Exceptional and prior year items (less taxation) — | Group Trading Profit Interest Charges | | | |
| Tax at 52% 197 202 234 | Tayation /hand on Competing | 379 | 389 | 542 |
| Exceptional and prior year items (less taxation) Minority Interests 7 8 13 Profit attributable to ordinary shareholders Dividends on ordinary shares Interim of 1.40p (net) per share (payable 2nd February, 1977) 46 48 Final of 5.09p (net) per share Retained in the Group 129 133 224 | | 197 | 202 | 234 |
| (less taxation) | Exceptional and prior vegriter | | 187 | . 308 |
| Minority Interests 7 8 13 Profit attributable to ordinary shares ordinary shares Interim of 1.40p (net) per share (payable 2nd February, 1977) 175 179 437 Dividends on ordinary shares Interim of 1.40p (net) per share (payable 2nd February, 1977) 46 48 48 Final of 5.09p (net) per share — — 167 Retained in the Group 129 133 224 | (less taxation) | | _ | (142) |
| Profit attributable to ordinary shareholders 176 179 437 Dividends on ordinary shares Interim of 1.40p (net) per share (payable 2nd February, 1977) 46 48 48 Final of 5.09p (net) per share — 167 Retained in the Group 129 133 224 | | 7 | 8 | |
| ordinary shareholders 175 179 437 Dividends on ordinary shares 1100 <td></td> <td></td> <td></td> <td></td> | | | | |
| Interim of 1.40p (net) per share (payable 2nd February, 1977) Final of 5.09p (net) per share Retained in the Group 129 133 224 | | 175 | 179 | 437 |
| (payable 2nd February, 1977) 46 48 46 Final of 5.09p (net) per share — — 167 Retained in the Group 129 133 224 | | | | |
| Retained in the Group 129 133 224 | (payable 2nd February, 1977) | 46 | 46 | 46 |
| | Final of 5.09p (net) per share | | _ | 167 |
| | Retained in the Group | 129 | 133 | 224 |

We are proud to report, once again, an increase in Group Trading Profit in a half year which has not seen the improvement in the Commercial Vehicle Market which we expected. We have also been desperately short of motor cars and unable to take advantage of the demand for the principal franchises we handle. The expansion of our Aluminium Factor operation and of our Contract Hire and Leasing Division has helped us overcome these setbacks. Despite our property realisations the impact of these developments and of inflation upon our inventories has, unfortunately, left its mark upon our interest charges which have risen yet again and reduced our profit before tax by nearly 3%.

Prospects and Dividends Although we are well placed to maximise our share of available trade, we feel it would be unwise to assess the out-turn of the second half year in the light of continuing cost inflation, the current level of interest rates and the budget next week. We intend to pay an Interim Dividend of 1.40p net (per share) as we did last year.

10th December 1976 N. C. N. Housden Chairman

Arlington Motor Holdings Ltd., Ponders End, Enfield, Middlesex.

Notice of Redemption

Massey-Ferguson Nederland N.V. 9% Guaranteed Sinking Fund Debentures Due January 15, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of January 15. 1970 under which the above described Debentures were issued, First National City Bank, (now Citibank, N.A.) as Fiscal Agent, has drawn by lot, for redemption on January 15, 1977, through the operation of the sinking fund provided for in the said Indenture, \$1,500,000 principal amount of Debentures of the said issue of the following distinctive numbers:

COUPON DEBENTURES OF \$1,000. PRINCIPAL AMOUNT OUTSTANDING

The Debentures specified above, are to be redeemed for the said sinking fund at the W.C.G.-Agency Services of the Fiscal Agent, 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York; or at the main offices of Banca Nazionale del Lavoro, Rome; Banque de Paris et des Pays-Bas, Luxembourg; Credito Italiano, Milan; Deutsche Bank Aktiengesellschaft, Dusseldorf: Dresdner Bank Aktiengesellschaft, Frankfurt/Main; Hill Samuel & Co. Limited, London; Pierson, Heldring & Pierson, Amsterdam; Societe Generale, Paris or Societe Generale de Banque S.A., Brussels, as the Company's paying agents, and will become due and payable on Japanese. Pierson, Amsterdam; Societe Generale, Paris or Societe Generale de Banque S.A., Brussels, as the Company's paying agents, and will become due and payable on January 15, 1977 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date.

For MASSEY-FERGUSON NEDERLAND N. V.

By CITIBANK, N.A. Fiscal Agent

Mr. N. R. Wolfibrandt has been appointed to a new post in the Sourceded as finance director by Mr. L. R. Burrage.

Mr. Roy Seed has been has been appointed to a new post in the Gold and Uranium Division of the ANGLO AMERICAN CORPORATION OF SOUTH AFRICA and is designated deputy managing cointed sales director of PETROCARBON DEVELOPMENTS, a first line with the Board of ALBANY TRAVEL (INTERNATIONAL) as characteristic characteristic characteristics.

Gold and Uranium Division. TRAVEL SERVICE with special responsibilities for development,

Mr. H. M. Bowdler and Mr. S. L. resources and marketing.

appointed administration director, the late Mr. J. H and Mr. J. M. S. Ekins financial William Millar director of the LONDON GRAV. managing director. NG DOCK COMPANY. Mr. Eaton

Mr. R. J. Warren, a member of

DISPLAY OF INDIAN **AUTOMOTIVE PARTS &** ACCESSORIES

CLOSING ON 22nd DECEMBER, 1976

You are invited to examine a cross section of Automotive Parts & Accessories at our display Centre. All items displayed conform to European O.E. Standards and show themselves to be competitive in European markets.

We hope that a visit will convince you that Indian skill can meet your requirements.

ENGINEERING EXPORT PROMOTION COUNCIL - (INDIA)

(Government of India Sponsored) 28/30 Cork Street, London W1 Telephone 01-439 4503 Telex 23827

RESULTS FOR HALF YEAR ENDED 30th SEPTEMBER 1976

Turnover increased from

£2,087,921 to £2,569,867

EVE. 189. Regent Street. 734 0557. A la Carte or All-in Menu. Three Spectacular Floor Shows 10.85, 12.45, 1.45 and music of Johnny Hawkeaworth & Frience.

CLUBS AT THE NEW GASLIGHT, Cabaret, attractive Company, intimate Restaurant. Because we do not pay commissions to Tast Drivers be sure that you are taken to THE NEW GASLIGHT. 4. Dute of York St., St. James; S. W.1. No Membership required for Out of Town or Overseas Visitors. Cover charge on entrance 53.00 Free Courtesy Car syalishis from all London Hories, Tel, 07-73a 1071. Open from 5.30 and! early howrs. GARGOYLE, 59, Dens Street, London, W.1 New Striptease Floorshow. THE GREAT BRITTEN STRIP. Stow at Micright also I am. Hostosses, Mon.-Fri, Clesco Seturicays, 437 5455.

Profit before tax increased from Earnings per share increased from

£ 210.923 to £ 262.681 6.91p

December 13, 1976

Tys. 930 6606, Evgs. at 8.0.
L Gand Dec. 281 5.45 and 8.30
IPT TOMBE!
MG MUSICAL. Evening News.
TALK OF THE TOWN.
TALK OF THE TOWN.
GOODEN. Ian Talbot in
Revue Sweat Team ATION
Revue

COCHRANE 01_242 7040. ELIDOR in. 8. Daily 4.30 and 7.30 2.00. A Musical Adventure OR ALL THE FAMILY LD THEATRE. 352 7488. IUT. 9.0. FTI., SAL. 7.30. 9.30. ROCKY HORROR SHOW V ITS 4th ROCKING YEAR -437 3585. Evgs. 8.00. Mat 5st. and Occ. 27. 5.00. 8.30. INCOCK. JOHN MOFFATT IN ED BEFORE YESTERDAY by Ben Traver: fundest comedy in London,"

S6 3878. Eves 8. Mat. Th.
i) 3. Sats. 5.0 and 8.15 sharp
pai Theatre Production
ICHAEL JAYSTON
FEGUUS
FETER SHAFFER
Ited by John Dexter
i AND COMPELLING." Sind.
836 5404. Int. 836 5737 OLIVIER inew National Theatres. 928
2252. Ten't 6 Share TAMBURLAINE
THE GREAT by Marlowe Tomor. J. 30.
Wed 2.15 & 7.30 Playboy of the
Western World: Th. 7.30 II Camplello:
Fri. 7 & Sat. 2. Hamlet: Sat. 8.30 Counting the Ways: Over 130 excellent £1
seats on sale day of perf. from 8.30 a.m.
Car park open. AKEPTENE COMMITTON
DIRE. Opens tomorrow
John O'Keede's
WILD OATS
TO With: from Thur.
LD WORLD. Evgs. 7.30 Sat S. 836. 1171, EVS. B. Tues.
SO. 8.30. Seats £1.75 to
mer-Top orice seats £6.30.
ICK. PHYLLIS CALVERT.
AN. JENNIFER HILLARY
ENIS CANNAN'S
EAR DADDY
IJBSTANTIAL NEW PLAY
OWN. "Observer. Mon.-Thurs. B O. Fri., Sat. 6.00. JESUS CHRIST SUPERSTAR PALLADIUM. 01-437 7373.

PALLADIUM. 09-410 Tuesdav. Dec. 21.

RICHARD O'SULLIVAN as "Buttons."

YOOTHA JOYCE. BRIAN MURPHY as Uply Sisters "Milered and Georgins" in CINDERELLA With ROGER DE COURCY and Nooke. RICHARD HEARIE. ROSERT YOUNG. FIONA FULLERTON VN," Observer, THE YEAR 1976. It End Theatre Award) J1-437 2563. Evgs. 8.00. 1.00. Sat. & Dec. 27 5 30 8 30 OLLINS. John ALDERTON RILLIANT. D. Evp. in CONFUSIONS VCK80URN. "Superb" S.TMS 'EKS—MUST END JAN. 8. PHOENIX THEATRE. 01836 8611 Engs. 8.15. Fri. Sat. 6 0 and 8.40. CARTE SLANCHE THE SEXIEST SHOW IN LONDON "SUMPTUOUSLY STAGED." D. Tel. PHOENIX, 01-836 8611. (Preview Today, Opens Temperow. Dally 2 30. Web., Sat. 12,30 and 2,30.

THE MAGIC OF YOUNG HOUDIN! A Maryellous Magical Musical Mystery Show, MATINEES CNLY. RE. Mon. to Thurs. at R.30.
Saturdays at 7.0 and 9.15.
IOM STOPPARD'S
DIRTY LINEN
5 . . . see II. " Sunday Times. PICCADILLY, 437 4506. Mon. to Fri. 5.0 Sats. 5.30 and 6.30. Mars. Wed. 3.00. Jerome Kern's HR Musical VERY GOOD EDUCATION TO HEAD TO LOVELY 10 look at. DELIGHTFUL to hear and HEAVEN to watch." S. Exp. "Absolutely enchanting. I really loved n." NY Times. Over 300 performances. 01-836 5056-7040 y Dec. 27. Now booking JOHN CURRY ATRE OF SKATING

10 2578. Evs. B. Sat. and Dec. 18.30. Th. 3.00 er. Dec. 30: ter of all the Awards PLAY OF THE YEAR AMBON in Simon GRAY'S ITHEWISE EMGAGED ted by Harold PINTER. PRINCE OF WALES, 01-930 6581.
Evgs. 8.00. Frl., Sat. and Dec. 27 8.00.
8.45 (No perfs. December 24 and 25.)
MICHAEL CRAWFORD
FRANCES CUKA
In SAME TIME NEXT YEAR
"SIMPLY GREAT." Daily Mail.
"TRIUMPH FOR CRAWFORD." D. Exp. 930 3215 Press, Tonight &
First Night West, at 7, Subs.
ur. 8, Fri & Sat. 5 vo. 8.30.
t, Clarke Peters Felix Rice
t and Elisabeth Weich in Caryl
us and Ned Sherrin's
I GOTTA SHOE QUEEN'S 01-734 1166, Evenings 3.00.
Mat. Thurs, 1.00. Sat. 5.0 and 8.30.
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In YAHOO
"Soelibinding theatro." Div. Tcl. "Alec
Guinness is utterly competing," Guardian IE. 01-836 8108. Evenings
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NG STUNNER." S Times.
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Sat. & Dec. 27 5.0 & 8.40.
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the West end. "Guardian.
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FRA'N'S delightfut comedy."
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"Never a dull moment." Even.ngs News.
100 tickets held for sale at door. ROYAL COURT.

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Python than Freud. "E. Std. "Not recommended to the squeamish." D. Ex.

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The Story of Christmas couched in the secret legend of an ancient tree.
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WORLD'S LONGEST-EVER RUN
25th YEAR

PORTRAIT SCULPTORS and MALL PRINTS '76 Ann. Exhibition. The Mail Gallories. The Mail. 5.W.1. Until 16th December, 10-5. Sats. 10-1. Adm. 20p. COVENT GARDEN GALLERY, 20, Russell St. thy Opera House). W. 2. 100 Early English Watercolouri for Christmas. \$25-655. PLUS SUPPLEMENT, Dally 10-5.30. Thurs. 7 p.m. Sat. 12-30. LEGER. 13. Old Bond Street. Exhibition important English Watercolours. Dally 9.00-5.30. Sat. 10-1.00.

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with all-star cast. SHAW 01-388 1394
New Children's Play by Willis Hall.
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Directed by Alian Davis,
The World's Greatest Laughter Maker. FIRST LANDON EXHIBITION OF PAINT-INCS by SONIA RATCLIFF. Views and Events. 6th-24th December. Daily 10-5. Sets. 10-1,

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The Activists present TOM PAINE from
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"Hoots of mirth." D. Ex. "A delicious Comedy—A FEAST OF FUN." People.

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CILLA AT THE PALACE
with be friend
JIMMY TARBUCK
#: 4 5086Y DAZZLER OF A SHOW."
Daily Telegraph.

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FINANCIALTIMES

Monday December 13 1976



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by tender proposals criticised

BY MICHAEL BLANDEN

A STRONG defence of the giltedged market and criticism of proposals for introducing a new method of selling Government stocks by tender is made to-day by Mr. Gordon Pepper, of stockbrokers W. Greenwell. In a special paper, he maintains that the capacity of the gill-edged market for raising " extraordinarily

While recognising that there is still room for improvement, he says "it would be incredible folly to damage that capacity for at the best only a small improvement in the short-term timing of sales of gilt-edged

The paper concedes that there may he a case for isolated tender issues in special circumstances. But "the general adoption of tender issues in the gilterdged market would lead to dramatic changes in the structure of the City." These would not be confined to the Stock Exchange, but would extend to the whole investment industry and might spread even further. "Surely the U.K.'s experience in the past few years proves that change for change's sake is

Secondardy market

Mr. Pepper produces figures comparing the performance of the U.K. market with those in other major countries in rais-As well as being au efficient secondary market, he concludes that, contrary to recent criticisms, "there is no doubt that the primary capacity of

the U.K. gilt-edged market is extraordinarily large."
It was "abundantly clear that the U.K. gilt-edged market has demonstrated a primary capacity which is both longer-

dated and very much larger than has been seen in other Describing the workings of

the near future.
"Overall, the tender method

does not guarantee that a planned programme of successive issues will be achieved." Moreover, the authorities already had sufficient weapons to sell stock through the traditional methods, though they might have been reluctant to use them, Mr. Pepper says.

Callaghan

Callaghan

Left Snub

By Philip Rawstorne

MR. JAMES CALLAGHAN faces the prospect of another embarrassing snub from Labour's Left dominated National Executive Committee this week for his attempts to counter extremist infiltration of the party.

The Prime Minister will be leading a vigorous effort by moderate members of the NEC at its meeting on Wednesday to resolve the many parties, he rospect of another embarrassing snub from Labour's Left dominated National Executive to make the prospect of another embarrassing snub from Labour's Left dominated National Executive to make the prospect of another embarrassing snub from Labour's Left dominated National Executive to make the prospect of another embarrassing snub from Labour's Left dominated National Executive to make the prospect of another embarrassing snub from Labour's Left dominated National Executive to make the prospect of another embarrassing snub from Labour's Left dominated National Executive to make the prospect of another embarrassing snub from Labour's Left dominated National Executive to make the prospect of another embarrassing snub from Labour's Left dominated National Executive to make the prospect of another embarrassing snub from Labour's Left dominated National Executive to make the prospect of another embarrassing snub from Labour's Left dominated National Executive to was a waited with apprehendaminated National Executive to make the prospect of another embarrassing snub from Labour's Left dominated National Executive to was a waited with apprehendaminated National Executive to make the prospect of another embarrassing snub from Labour's Left dominated National Executive to waite the prospect of another embarrassing snub from Labour's Left dominated National Executive to waite the party to waite the prospect of another embarrassing snub from Labour National Executive to waite the prospect of another embarrassing snub from Labour's Left dominated National Executive to waite the prospect of another embarrassing snub from Labour's Lef

skyist, as the party's youth

The affair—revived after Mr. Callaghan had expressed his concern in a letter to last month's NEC meeting-will inevitably provoke another major clash

between the moderates and the Left-wing

Gilts sale | U.K. to present new Rhodesia formula

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

THE FRITISH Government is African States. now ready to put forward compremise acoposals for a Rrode that it must now take a more conference recess.

The Government's acceptance emissaries to Africa during the COUNTING of votes in the National Union of Mineworkers that it must now take a more conference recess.

The role of the U.S. is still ballet on early retirement begins to the conference recess.

To be negotiated however are described in the Foreign Secretary, age a British political and tactics and strategy.

Here union and National Coal Board after the ballot results, makes his expected announce administrative presence, in the Meanwhile, Mr. Richard seems probably on Wednesday.

The Meanwhile of the Conference on Tues to meet on the outcome of the ference.

ference.

An early adjournment has the crucial areas of law and been expected by delegates since order and defence, which could late last week and Mr. Smith, involve British — or Commonted the Rhodestan leader, last night wealth — military personnel but will insist that the delay does at least informally, before then.

The key to whether such proposals could produce a settlement is thought to lie in the attiment is thought to lie in the attiment proposals however will be enclearly told that his version probably emerge only as consulting the adjournment with the African Britain probably will now take

Britain probably will now take

day. This is not thought likely to cause problems, although Mr. Mugabe, joint the cause of the Patriotic Front, was the delay does of the Patriotic Front, we sides, at least informally, before then.

Sir Derek Ezra. Chairman of the Board, has made it clear that he is ready to re-ope negotiations and adjournment might bring more sanity to the conference.

Asked about a possible British Board's offer.

This is for a voluntary scheme; probably energe only as consul- of the Kissinger plan as a non-tations procede during the negotiable contract, is now dead. Asked about a possible British adjournment with the African Britain probably will now take Minister of Defence and Law and and white Rhodesian delegations, the initiative in discussing the was a "ghastly thought." with the U.S., and with South new proposals with the African Africa and the frontline delegations and the frontline

sia settlement which would involve a much greater role for conclusion, endorsed in weekend seen as critical, for the new today with little doubt on either than ministers, until very going U.S. Secretary, that the proposals will have to be negotive with the Rhodesian them selves, and with South Africation in the new round of talks between this week for discussions on the new round of talks between

Presidents, and may send senior

may be given to Parliament terim government, this week for discussions on the foreign Secretary, age a British political and the Foreign Secretary, age a British political and Meanwhile Me Distance of the Meanwhile Me D

To be negotiated, however, are day. This is not thought likely ballot until four days before

Leyland considers appeal for more pay flexibility

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

flexibility in the next stage of

son, chairman of the unofficial but powerfu! British Leyland Disruptive shop stewards combine, said last

lucky to hold the situation until ruptive dispute is at Rubery next year with the Government THE DEPARTMENT of Prices

tials are causing mounting frus-strike over a tool-setter accused protest strike, and an unofficial tration among the 120,000 strong by his workmates of setting his committee has been set up to labour force. Mr. Derek Robin-machine to run too quickly.

from the plants and the lid could press shop operators disciplined of differentials. This will be an come off at any time." Mr. for low output. Important factor influencing the Robinson said. "We shall be But the potentially most dis-TUC when it negotiates early

the market, he emphasises the vital role played by the jobbing system in maintaining its liquidity at all times, even its liquidity at all times.

LEYLAND CARS is considering component suppliers. Approach- some of the inconsistencies. Tool- far as Yorkshire is concerned a joint union-management appeal ing 9,000 Leyland workers will be room workers' weekly pay, for unless it includes all surface and to the Government for more idle to-day.

example, varies from £63 at industrial workers," he said. the Government for more idle to-day.

the Government for more idle to-day.

some 3.400 men at the two Longbridge to £71 at Solibuli.

Jaguar factories in Coventry Some 3,000 toolroom workers pay policy.

Jaguar factories in Coventry Some 3,000 toolroom workers
Wage anomalies and differen have been laid off because of a have already staged a one-day

The problems faced by Ley-land are increasingly being felt op stewards combine, said last
At Common Lane, Birmingham, across a wide range of industries ght.
1.000 assembly workers walked as pressure builds up from the Demands are increasing daily out on Friday in support of 180 factory floor against the erosion

Lord Home calls for devolution The point at which the price cuts will be enforced will probably depend on whether the retailer is a small master baker or a supermarket. consensus between parties

BY PHILIP RAWSTORNE

Price curb system talks soon

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

move by Mr. Tom Bradley and expected to begin its negotiations might be made as to how much necessary. Mr. John Cunninghem, two before Christmas over the new this inefficiency was costing the moderate NEC members, to system of controls which is ex-consumer.

specified profit ceilings.

The NEC's Left-wing members.

Who have tabled an opposing resolution condemning any witch-hunt" within the party, are expected to vote down both the moderate moves.

Specified profit ceilings.

Strategy.

But he has said that he regards the political pressure was on.

But he present code as outdated for its teeth on spot checks on and far too rigid and that he prices—either those of a particular as such.

The NEC's Left-wing members.

Specified profit ceilings.

Specified p

Even a full muster of support for Mr. Callaghan among Cabinet Ministers and other moderates seems likely to fall short of the majority he would need to launch a full-scale party campaign against the extremist threat.

Mr. Callaghan among Cabinet The criteria to judge whether down the present code to a much briefer document. This would be BBC-2's five-nights a-week News are still being drawn up. But it then, it is understood be used is understood that Mr. Hattersley as guidelines rather than the in the New Year to incorporate would like to include some yard-statutory backhone of the constitution.

Mr. Callaghan among Cabinet This idea seems to be to boil Mr. BBC-2's five-nights a-week News Blackwood list understood that Mr. Hattersley as guidelines rather than the in the New Year to incorporate would like to include some yard-statutory backhone of the constitution.

Mr. Callaghan among Cabinet This idea seems to be to boil The constitution of the constitution of the constitution of the constitution of the constitution.

Companies would still prob-

This will extend to a further THE DEPARTMENT of Prices is ing inefficiently, a judgment where they were considered

threat.

Mr. Anthony Wedgwood Benn.

It is possible that if a company ably have to submit details about infurtating many Cabinet collection.

Anthony Wedgwood Benn.

It is possible that if a company ably have to submit details about it called the relation.

Companies would still probably and the relation was said to be a monopoly, the their profits and prices regulations are supported by the possible that if a company ably have to submit details about it called the relation.

David Holmes, the BBC's political editor, will present the relation port each Friday from January 7 functions and prices regulated what price it would be largely for information purchables—with members of the political unit. It will probably embody tough gramme, entitled Westminster found that a company was operation to the powers to other price reductions.

At Work,

Such a flexible system could Mr. John Cunningham. two moderate NEC members, to secure a more intensive investing pected to replace the existing pation of the extent of extremist infiltration in the party.

They have put down a motion asking Mr. Reg Underhill, the party's national agent, up-to-E party's national agent, up-to-E was shelved by the organisation and to keep within recommittee a year ago.

The NEC's Left-wing members.

before Christmas over the new this inefficiency was costing the system could involve a larger discretionary consumer.

The company might perhaps then have its prices monitored then have its prices monitored while is efficiency had improved. While most industrialists of try to use the price control straitjacket, some are worried mechanism as a way of improvement's interventionist that the discretionary power ing industrial efficiency. He sees the price controls as playing an integral part in the Labour This, they feel could allow, specified profit ceilings.

on miners' retirement starts to-day

Vote count

COUNTING of votes in the National Union of Mineworkers

the union and National Coal

This is for a voluntary scheme; phased in over three years, allowing retirement at 62 for

underground workers with at least 25 years' service when the pay policy allows.

Moderates in the union are confident that the issue will be

the ballot proves. This led Mr. Arthur Scargill.

Left-wing Yorkshire Area president, to say yesterday that any new concessions must apply not only to underground workers. "There can be no agreement as

There are numerous points of potential compromise in the wide area of difference between the claim and the Board's offer.

Two-tier price code for bread

discount range.

Weather

U.K. TO-DAY
MAINLY dry and cloudy.
London S.E., S.W., Cent. S.
England, Midlands Channel Is., Wales Mainly dry, some bright or sunny intervals. Winds light.

Max. 5-8C (41-46F).
E. Anglia, E., N. England, Edinburgh, Dundee, Glasgow
Fog clearing slowly. Occasional light rain ner coasts. light. Max. 5C (41F).

N.W. England, Lakes L of Man, S.W. Scotland, N. Ireland Mainly dry. rather cloudy. Winds light. Max. 5-7C (41-45F). Borders, Aberdeen, Moray Firth, N.E. Scotland, Orkney, Shetland Rather cloudy, ocasional rain at first. Winds light. Max. 3-5C (37-41F). Argyll N.W. Scotland

Mainly dry, cloudy. light. Max. 6-8C (43-46F). Cent. Highlands Mainly dry, cloudy. Winds light. Max. 3-5C (37-41F). Outlook: Mainly dry apart from scattered wintry showers in the

Lighting-up: London -16.21 Manchester 16.20, Glasgow 16.13 Belfast 16.28.

BUSINESS CENTRES

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HOLIDAY RESORTS

THE LEX COLUMN

Filling the loan stock vacuum

£300m. British Nuclear Fuels: In Cadbury Schwepnes case provides a highly (£100m.), ICI (£75m.), and Tri the cost of the exercise in secondary market in the cost of the exercise in ment debt. This generally money to be a secondary market which it is the cost of the exercise. mportant borrowers to have jess' than the commission on a primary market which it publicly tapped the market for comparable eurodollar loan ordinarily large in compute to 10-year money so far this The company has been given a to those f other countries.

medium-term syndicated euro three, six or 12-month interare significant in the context of the U.K. capital markets, which; according to Bank of England figures, raised £723m. of equity and £21m. (net) of loan capital for commercial and industrial companies in the first eight months of 1976.

U.K. banks have been participating in eurodollar loan syndicates for some time now but medium-term syndicated sterling lending is a relatively recent resolved round a compromise lending is a relatively recent agreement, however convincing phenomenon. BP was the first the vote for industrial action in really to test the market when really to test the market when it raised roughly half of its £360m. Forties financing in sterling in 1972. Due to the reluctance of some British banks to participate, American banks had to subscribe part of the sterling tranche.

The following year Town and City Properties raised £90m. but since then few companies point). have tapped the market. Though a syndicated sterling over 5 points only a fe publicly at least. This is partly term loan offers neither a fixed after it was issued. That because the major U.K. clear, rate coupon nor the majority of bility, if you like, Ant. ing banks can marshall up to a typical loan stock, it could are sigkns that the Ba £20m. from their own resources become an increasingly popular been building up a large. for a prime customer without substitute. But for the time folio from which to der too much trouble. Nat West, for being the Bank of England's official taps:
example. lent Standard Tele "corset" overshadows all types There are phones and Cables flom for 8 of industrial lending years back in August.

of reasons why syndicated ster- As the calls for the adjustion dustries last April: "Al

almost total absence of new Furthermore the role in the the very limit. Solve to issues of corporate loan stocks market of these temporary problems and the gilt since 1972. Allowing for re-investors — notably merchant can look after itself.

Last week's £40m. loan for demption, net new issues of banks and discount in Cadbury Schweppes brings the loan stocks by commercial and would be gerally increas total amount of money raised in industrial companies over the result could be the bree the syndicated sterling term loan last four years amount to 19m. the present system of market in 1976 to well over as against £1.8bn. of equity: lised brokers and jobb

ten-month drawdown period the U.K. Government is Whilst such sums would and has the choice of fixing its scarecly cause a ripple in the interest payments to either the bonds.

dollar market, which has already bank rate. Assuming it picked raised over \$26bn, this year, they the current one-year interest NATIONAL BOND MARKETS Central government not sales of bonds as Z of government domas?

> rate, it would b epaying slightly deed have been ma less than the "blue chip" over- October 8, for instance, ti draft rate (base rate plus a ernment Broker dropp

However, there are a number The fender trap?

is expected to announce to-day ling lending is likely to grow in by the authorities of the tender we keep a watch for a a new two-tier scheme for con-trolling retail bread prices. partly in response to official becomes more numerous the effect, I do not believe the controlling con is liquidity at all films, even when conditious are difficult.

The next 12 months will be electriciants which it is specified as a secondary market also added greatly to the strength of the primary market also added greatly to the strength of the primary market also added greatly to the strength of the primary market also added greatly to the strength of the primary market also added greatly to the strength of the primary market also added greatly to the strength of the primary market also added greatly to gain wage increases the controls discussed last flexibility. Out the production already been stopped, with the highly developed institutional structure of the U.K.

While a tender system of sales in place of the present system of sales in place of the present the success of a particular flow would greatly to gain wage increases and the controls discussed last flexibility prove its viability. Out the strength of the primary market also added greatly to gain wage increases alterity commitments which becomes more numerous, the effect, I do not believe to gain wage increases alterity commitments water to greatly to gain wage increases alterity commitments as secondary. It is prove its viability, out the strength of the primary dependent in the supplying on the production line supplying on top of pay policy awards for the Bank could, in favorable the production alteracy produced by Gordon some pride in running the controls alterate commitments when the Department of the Bank could, in favorable the which the primary definition alteracy produced by Gordon some pride in running the control of the greatly strength of the production alteracy produced by Gordon some pride in running the player of the image of the present system of the sales in player to April 1976, and, according to the Teasury, a quarter of all bank monetary Bulletin. He argues about the management reality selling price to the Teasury, a quarter of all bank monetary Bulletin. He argues along the finite management in the production of the greatly stre example, risen from £400m to piling up in temperary hands; the primary capacity of the £700m since the end of 1975. the passing of the stock into market has given the Te growth in syndicated ster- the portfolios firm, long-term ment an option (open ling lending also reffects the holders would not be improved. other) which it is exploi

in its capacity to sell los Mr. Pepper's solution ply to get the present

to work better (though not rule out tenders in cases such as for Index bonds). The Monetary I has, of course, been cri the Bank of England's ac or imaction—during the last summer in whichsupply growth was allo get out of hand. A mo ible approach by the : ties to the prices of tap unofficial as well as: might have prevented

The weakness of the ment is that it relies on management as a way the difficulties. It is afimpossible for the outs be sure whether the E actually learning from takes. Some changes n

There are however vague hints. As for the itself, the Deputy Gover Jasper Hollom told the Committee on Nationali

Interim Report

for the half year ended 30 September 1976

To the Shareholders:

The Directors have declared an Interim Dividend of 1-5 pence per share payable on 24th January 1977 to holders of Ordinary: Shares on the Register at the close of business on the 15th December 1976. This dividend is the same rate per share as the Interim Dividend paid last year and is covered 2-2 times by the earnings per share of 3-34 pence. The comparable earnings per share last year on a lower number of shares

Group sales amounted to £78,221,000, an increase of 6.6% over last year, due to substantial increases in Exports, Overseas Companies and Associated Companies which more than compensated for a fall of 5% in sales in the United Kingdom. The Operating Surplus of the Group before taxation amounted to £4,525,000 compared with £4,704,000 for last year, a reduction of 3.8%. The main reason for this is the

Designated in Fundamed No. 566604.

reduction in demand in the home economy for consumer goods. In particular sales of Hygena kitchens were lower than expected and the division incurred a loss of £1,530,000 compared with a profit of £624,000 for last year. Results from the Engineering and Construction divisions showed a good increase whilst Printing and Packaging were slightly less than last year. The plan to increase overseas earnings is showing results and the Operating Surplus

by Overseas Companies is £1,208,000 compared with £784,000 a year ago. In addition the extensive efforts in export markets have resulted in an increase of 49% in United Kingdom Export Sales. The Group is strong in cash liquidity and our substantial programme of new investment in buildings and plant and machinery is continuing to prepare for an improvement in economic conditions.

10 December 1976

J. V. Sheffield

Chairman

| Registered in England No.: 300094 Kedding Dridge 1700se, Revaling KO1 0.1 | 🛎 সমূপ |
|--|--|
| Group year ending Group year ended 31 March 1977 31 March 1976 half year half year full year (£'000) (£'000) (£'000) | The Market The Market The Market The Market |
| Group Sales: United Kingdom 54,712 57,633 116,742 Exports from United Kingdom 5,873 3,926 10,222 Overseas 10,561 6,020 15,420 71,146 67,579 142,444 | ES TESTE |
| Share of Associate Companies' Sales 7,975 5,760 13,466 78,221 73,339 155,910 Operating Surplus before Texation 4,525 4,704 12,084 Operating Surplus after Taxation 2,226 2,340 6,380 | A Company |
| Surplus attributable to Group 1,875 2,098 5,666 Per Share Per Share Earnings for Ordinary Shareholder 3,34p 4,41p 11,02p Shareholders Ordinary Dividend 1,5p 3,69 | 7 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) |